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A Journal of Finance, Commerce and Economics

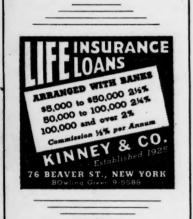
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Vol. 54, No. 1397

New York, Thursday, October 26, 1939

Twenty Cents



THE BUSINESS OUTLOOK

The trend is toward further industrial expansion, although the weekly business index, for the first time since Aug. 5, may show little or no increase for the week ended Oct. 21. There is no reliable indication of any near-by termination of the present expansion, although there are a number of influences which may prevent it from going forward at such a rapid rate as in recent weeks. Among these influences the severe drought may become a prominent factor.

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HE weather is becoming a factor in the business outlook. There is another severe drought. The trouble with writing about a drought, of course, is that by the time one marshals all the facts, shows all the terrible consequences and gets the whole thing into print, it may have rained; and since it always rains sooner or later, the danger of making one's self out a fool is always just around the corner.

The accompanying table, however, shows the situation in some of the important agricultural States of the Middle West at a glance. Colorado has had subnormal rainfall since February. In Texas and Oklahoma there have been only two months with normal rainfall or better. September was exceptionally dry. There was some rainfall throughout the region in the week ended Oct. 10, but much more will be needed in the few remaining days of the month to bring the total for October anywhere near up to normal.

The Weekly Weather and Crop Bulletin of the Department of Agriculture for the week ended Oct. 17 said:

The soil-moisture situation shows but little permanent improvement, though the moderate rains of last week temporarily relieved conditions in much of the Midwest by favoring the germination of

fall-seeded crops. * * * Unfavorable dryness prevails over much of the Great Plains, the central and southern trans-Mississippi States and generally east of the Mississippi River, except in northern

Unless the drought ends soon, there is danger of damage to the Winter wheat crop. This is hardly cause for immediate alarm, in view of the present surplus both here and in Canada.

A more immediate cause for concern is the decline that is occurring in the amount of water available for hydroelectric power. In August, even in advance of the September increase in the demand for electric power, the seasonal and cyclical inse in the demand had to be taken care of largely by the steam-generator plants, as shown by an accompanying chart. If rainfall conditions do not improve, with freezing weather approaching, the lack of sufficient hydroelectric power may be a factor tending to restrain industrial production. If the public power program of the Federal Government had not frightened private capital, utility expansion would naturally have taken the form of more steam-generating equipment, so that the danger of a power shortage because of drought would not be so great. As it is, if there is a power shortage, the public

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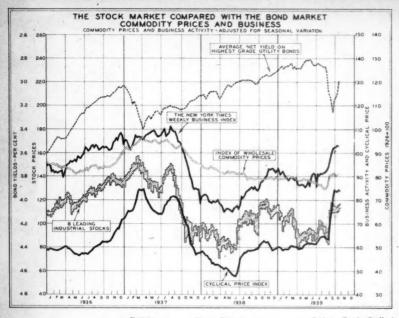
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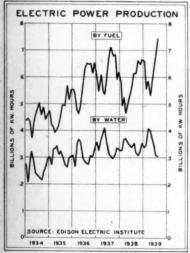
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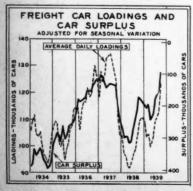




Latest points: August; September figures not available.

ownership crowd will say that private capital has fallen down so that the government must take over. Although in September there was a sharp rise in utility construction contracts awarded, and although it is reported that additional contracts for power plant expansion have been placed in October, it will probably be impossible in most cases to get the additional plant into operation prior to the seasonal peak in demand, which comes in December.

The railroads have done a remarkable job in handling the recent increase in freight traffic. During September the number of freight cars undergoing or awaiting repairs declined from 225,000 to 195,000, and on Oct. 1 the percentage of



bad-order to all cars was 12 against 14 on Sept. 1. There have undoubtedly been serious local car shortages, and still are. The Car Service Division of the American Rallway Association reported an average daily shortage of 721 cars in the two weeks ended Sept. 30. In the week ended Oct. 21, we estimate that total loadings amounted to 862,000 cars, showing that bad-order cars must have been repaired with exceptional speed, since, on the basis of conditions in August, it would have been difficult for the railroads to handle more than 840,000 cars per week.

From now on, however, seasonal influences will work in favor of the elimination of local shortages, so that the danger from that source of a brake on industrial activity is less acute.

The labor situation is none too favorable, especially in the motor industry. The closing of the Chrysler plants has not only reduced employment in the motor industry proper but has caused the laying off of thousands of people employed in the motor accessory and other allied industries. The factory employe has fallen on evil days. For the first time in ten years there has opened up the prospect of steady employment at high wages, but the employe is forced to remain idle while the union leader's quibble over such an inconsequential matter as the question of who is to represent him in collective bargaining.

Not so with the farmer. The rise in farm prices, together with the eagerness of the farmers to take advantage of them, resulted in a marked rise in cash farm income from marketing in September. In addition, AAA payments were the largest of any September on record with the exception of September, 1934. Rural retail sales had already expanded almost to a new high record, so that the implications of the August-September increase in cash farm income have to be left to the imagination.

One of the best indicators of future business trends is the rate of consumption of nonferrous metals. The consumption of copper, zinc and lead, on a seasonally adjusted basis, was sharply higher in September. The precise level of copper consumption is a matter of conjecture because the Copper Institute has not issued the figures for August and September. It may be estimated, however, that domestic consumption of refined copper was at least 70,000 tons in September, as against a conjectural total of 59,000

tons in August, an actual total of 59,681 tons in July and 53,637 tons in September, 1938. In 1937, general business activity did not decline cyclically until several months after the peak in nonferrous metal consumption (seasonally adjusted), and it is by no means certain that a peak was reached in September, 1939, although there has, of course, been a recession in nonferrous metal sales in October. Unfilled orders for prime Western zinc, for example, have declined moderately for three weeks, although they are still at a high level.

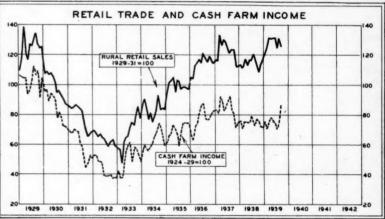
Raw material prices in general have been fairly well maintained. Our cyclical raw material price index reached a peak of 84.4 on Oct. 18, then receded to 83.8 Hides, wool and steel scrap have declined slightly. According to a Washington dispatch in The Wall Street Journal of Oct. 20, high Administration officials believe that balanced industrial production and prices will be easier to maintain if better inventory information is available. Secretary Ickes was reported to have said that figures on iron and steel scrap supplies will be available soon as a result of a special survey.

It is to be doubted, however, whether supply or inventory figures on steel scrap

will be worth the paper they are written on, and it is even more doubtful whether any possible good can come from any effort to stabilize scrap prices, if that is one of the intentions. The wide fluctuations in scrap prices play an important part in drawing additional supplies "from the bowels of the earth" when demand is urgent and in allowing potential supplies to rust when demand is dull. In view of the far-flung sources of supply, moreover, any efforts to regulate them are likely to be about as successful as the efforts of the New Jersey Quaker to promote peace in China by buying all the scrap he can and storing it in his backyard so that the Japanese will not get it.

In the week ended Oct. 14 there was a further rise in the weekly business index to the highest level since Oct. 2, 1937. In the week ended Oct. 21 there was a further sharp increase in carloadings, seasonally adjusted. Our index of steel ingot production advanced to the highest level since Aug. 17, 1929. The index of automobile production was lowered by the effects of the Chrysler strike and our index of electric power production was lowers. The net result is that the weekly business index, for the first time since Aug. 5, may show no increase.

D. W. ELLSWORTH.



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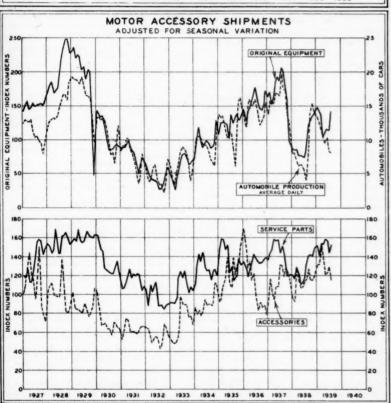
For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 560.

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Earning Power of Motor Accessory Industry Upheld

By Wide Diversification





By LA RUE APPLEGATE

CURTH quarter profits of leading motor accessory companies promise to be the largest since the final three months of 1936 and roughly 60% above earnings in the corresponding period of last year. This estimated earnings gain is based on present and prospective shipments of the accessory companies together with the tentative schedules of the automobile manufacturers.

As is shown by the acompanying chart, quarterly profits of five leading companies—Borg-Warner, Briggs, Eaton Manufacturing, Electric Auto-Lite and Timken Roller Bearing—have paralleled automobile production ever since 1928. That this relationship should persist over so long a period is remarkable because the three large motor car producers (who now sell more than 90% of all automobiles) have consistently manufactured more and more of their own accessories with consequent loss to the accessory companies.

Executives of the majority of motor equipment companies saw the handwrit-

ing on the wall several years ago, however, and immediately started branching out into other fields in order to offset lower sales to the automobile industry. The scope of this diversification is well illustrated by the new fields chosen by the five motor accessory companies included in our compilation of quarterly profits.

About one-third of Borg-Warner's annual sales are now derived from refrigerators and other household equipment, the company's trade name, Norge, having, indeed, become a household by-word. Another 25% of annual sales comes from the retailings of numerous steel products for the agricultural implement and machine tool trades. Products include rakes, shovels, beer barrels, discs and power devices.

Briggs has gone whole-heartedly into the plumbing field and the company now produces a wide variety of pressed steel ware for kitchens, laundries and bathrooms. Eaton Manufacturing has branched out somewhat less than many other companies but is now developing a large aircraft parts business to augment the kitchenware division established some time ago.

Electric Auto-Lite has broadened its business in recent years, and while annual sales are still predominantly automotive, the company also manufactures steel castings, industrial thermometers, electrical equipment for boats and tractors, leather goods and various household electrical appliances.

Timken Roller Bearing is the leading manufacturer of tapered bearings in this country, and normally over half of its total sales are made to the automobile producers. Trade reports, however, indicate that the railroads have taken the lead in recent months. Timken also manufactures drilling equipment and ejector systems for Diesel engines—a field that is expanding swiftly.

Other equipment manufacturers have likewise expanded, with aviation, machinery, household equipment and electrical appliances the favored fields.

Profits Reflect New Fields

It is obvious, then, that while motor accessory profits have paralleled the trend of automobile production for the past decade, this performance reflects steady expansion in other fields while the motor industry, itself, has contributed less and less each year. The automobile companies, however, are still very important customers, and profits of most automobile equipment companies should follow activity in that field, but with considerable variation depending upon the success enjoyed by the accessory manufacturers in their new fields of enterprise.

TABLE I. ACCESSORY SHIPMENTS (January, 1925=100. Adjusted for seasonal variation by The Annalist.)

		Original	Access-	Service Parts.
1938.		Equip.	ories.	120
January .		86	96	
February		85	93	117
March		86	126	
April		76	121	122
May		76	107	111
June			108	112
			113	117
August		85	115	131
September		122	127	140
October .		129	116	142
November		135	115	141
December		137	122	149
1939.				
January .		148	131	152
February		143	131	141
March		136	152	154
April		104	138	153
May		111	120	158
June	,	116	123	156
			128	144
August		141	115	152
By years:				
1929		199	86	154
1931		83	63	117
1933		55	71	107
1935		126	121	135
1936		152	112	134
1937		168	115	143
1938		97	113	128

Source: Motor and Equipment Manufacturers Association.

Motor accessory sales have spurted sharply in recent weeks, reflecting the bulge in automobile production. Semi-official reports of individual companies show that September sales soared anywhere from 50% to 300% as compared with August. Strikes hampered a few companies and their sales were lower. Between mid-August and the early part of this month automobile production experienced one of the swiftest rises in history, with resultant stimulus to accessory sales.

Tentative automobile production schedules call for the output of at least 1,250,000 vehicles in the fourth quarter of this year, the highest total on record. In 1937, the previous peak, 1,062,000 cars and trucks were turned out, while the 1929 figure was only 684,000 vehicles.

The automobile model year, of course, has been moved forward since 1929 so that the peak of production now comes in October, November and April instead of March, April and May as was the case a

decade ago. Nevertheless, average daily output in the final three months of this year is expected to reach 16,000 to 16,500 cars and trucks after full allowance for the changed seasonal pattern of the industry. Should this figure be reached it would be the highest quarterly average since the June period of 1929, with the single exception of the September quarter of 1937. This rise in automobile production indicates an equally sharp gain in motor accessory profits.

Original equipment shipments of the accessory companies in August, according to figures of the Motor and Equipment Manufacturers Association, were the largest since February. The association's index, which uses January, 1925 as a base stood at 141 in August, after allowance for seasonal factors, a jump of 37 points as compared with the April low.

Based on preliminary reports, September shipments will be between 175 and 200, the highest since the early part of 1937 and more than triple shipments in the Spring of 1938, when the automobile industry was in the doldrums.

Accessory Sales

Accessory shipments have shown an unfavorable trend since March of this year when the MEMA index stood at 152, after adjustment for seasonal variation. In August, volume was only 115%. Some upturn took place in September, according to trade reports, but the rise lacked the stamina of other divisions largely because many wholesalers and retailers had stocked heavily earlier this year and were not short of supplies.

The accessory business has grown rapidly in the last ten years. Sales of bumpers, autoheaters, tire covers, running board lamps, flasher signals and the like averaged 113% of the January, 1925 total last year, a gain of one-third as compared with 1929. Sales of other types of motor equipment in 1938 were substantially under the 1929 level.

Retailers assert that there are between \$200 and \$400 in accessories that can be bought for the modern automobile, which in no way improve performance but are nevertheless widely bought. Almost all automobile accessory companies manufacture these gadgets and they are usually profitable lines.

Sales of Service Parts

Another division showing extraordinary strength comprises service parts, which includes hoists, valve grinding machinery, pumps, brake testers and other garage equipment. The index of August sales was 152, after adjustment for seasonal variation, somewhat below the previous peaks but 21 points above the corresponding months of last year.

TABLE II. CURRENT EARNINGS (Six months ended June 30)

	-INet	Income_	Earned	
Company.	1939.	1938.	1939.	1938.
Bendix	1\$3,649	d\$62	\$1.47	d\$0.19
Borg Warner	. 2,416	d634	1.03	d0.28
Briggs	. 2.037	947	1.03	0.48
Clark Equip	. 500	151	1.87	0.37
Doehler Die		110	0.94	0.39
Eaton	† 1,637	d589	2.33	d0.84
Electric Auto-L	. 2,831	d184	2.36	d0.15
Midland Steel	. 1.017	335	2.47	d0.44
Motor Products			0.21	0.21
Motor Wheel			0.82	d0.10
Raybestos-Man.	. 709		1.12	d0.48
Spicer Mfg	. 831			d0.86
Stewart Warne	r 200	d393	0.16	d0.32
Timken Roller.	. 3,422	164	1.42	0.06
Young Spring	. 84	d405	0.20	d0.99
Thousands, †	Nine 1	months	ended Se	pt. 30.

Service parts have an unusual record in that they were the only division to hold above the January, 1925 level throughout the entire depression. This stability reflects the vast number of garages and service stations that have been built or remodeled in recent years.

remodeled in recent years.

Trade observers believe that the ever

Continued on Page 585

National Government: Importance of Power Politics

WASHINGTON.

TITH the Neutrality Bill reaching the amendment stage in the Senate and with the amendments fairly well determined in Congress may be able to go home within two or three weeks. The House, which has considered no legislation and has had nothing to do for the past month but entertain itself with miscellaneous speeches, will want to have an opportunity to talk for a few days about neutrality. But no serious upsets are seen in the House to block the bill as it is now shaping up in the Senate

The earlier prospect that Congress would stay in continuous session till the end of the year now seems to have been removed. So long as the war continues indecisively on its present basis and there is no sharp change in the domestic situation as concerns industrial activity, markets and prices, no emergency is in prospect to keep Congress in Washington.

A record still will be made as to the reasons Congress should stay not only to watch developments abroad but to keep an eye on what the Administration might do in meeting new developments. But if nothing cataclysmic happens within the hext fortnight, it seems likely that the Congressmen will draw their mileage money and get back to their districts to mend nces for 1940, pausing perhaps for an item or two of rush legislation which might be thrown in at the last minute after the Neutrality Bill is on the President's desk.

Committee action, however, will start in advance of the regular session. It is expected that the House Appropriations Committee will hold hearings on national defense measures in December. The Ways and Means Committee has its study of general tax revisions vet to start, alough preliminary hearings have been held by Treasury officials. The Senate Banking and Currency Committee has its study of banking and monetary legislation to start. The Smith Committee in the House will not undertake hearings until next year but its staff is hard at work on an extensive questionnaire survey covering the views of managements. employes and even police chiefs as to the functioning of the Wagner Act. The Dies committee also will be active and is taken eriously now that spy-hunting has become popular.

A REACTION from the bulge in business which came with the outbreak of war is still feared by many officials. Opinions differ in Washington as they do in business circles. Secretary Hopkins, who has recovered from his illness sufficiently to resume active work in the Commerce Department, warned last week against the sible effects of the business upswing and against speculative price advances War demand may be slow in materializing, he said, and the piling up of inventories may result in a topheavy condition from which business will topple early in

Government economists whose predictions have been good in the past are concerned over the price situation. The commodity price increases of last month, they point out, have not yet been passed on to the consumer but must be in due course. This may come at a time when purchasing power will be unable to absorb the increase. It is recalled that in 1937. the upturn of prices, rather than causing a rising price psychology on which re covery could have gone forward, was a factor in checking expansion. Other factors, of course, were in play at the time and the Administration's attitude toward

In National Defense Plans

By KENDALL K. HOYT

prices in itself may have acted to discourage purchases

At present, however, it may be just as well if the government is bearish against a boom. Its financial policies, resulting in huge excess reserves, doubtless have made inflationary movement possible, as Federal Reserve officials believe. If business expansion and market movements are held within reasonable limits, the reaction when peace finally comes and the transition to a normal recovery may be less difficult.

THE INDUSTRIAL MORILIZATION PLAN has been in the center of curious manoeuvrings in recent weeks. The original plan was not a New Deal creation but was set in motion shortly after the World War. Under it, some 10,000 companies have been in close cooperation with the army and navy so that each of them now knows what its production job would be if the United States ever got into a war.

The special board, set up several weeks ago under Chairman Stettinius of United States Steel was supposed to have been called for the purpose of bringing the plan up to date, although it has ceaselessly been in process of evolution through the most detailed work of the army and navy, in consultation with reservists and civilians of all the big industries. Assistant Secretary of War Louis Johnson has been active in this work and is highly regarded by many business men.

After the board had been named, there were rumors of an outbreak of the John-son-Woodring feud. The President thereupon made it known that the board would be disbanded on rendering its report. But officials are not telling whether the board

It is believed, however, that the soundness of the original plan will be upheld in its essentials. The 1935 report of the plan. which has since been slightly modified, has ecome a scarce document in Washington The reason may be found between its covers. The plan provides on the outbreak of war for legislation, completely set forth in the text, to be followed by a series of executive orders. The result would be to create a series of super-boards which the broadest of control powers over industry and natural resources.

Obviously there is every incentive for the Administration to avoid publicity on such a plan at a time when its critics are charging that the inner circle would use a war to extend its powers over everything. The fact that the plan predates the New Deal does not remove it as an issue if stressed at this juncture.

A further reason for reticence may be found in the fact that the Industrial Mobilization Plan calls for strictly temporary agencies to be disbanded after the next war, just as similar but less powerful headquarters units ceased to exist after the World War. There is room for belief that some of the New Dealers would prefer to swing the present Federal agencies into war functions and thus implement them with powers which they would continue to exercise in peacetime. Last week we discussed some of the many war planning activities which have pervaded the entire Federal establishment.

THE POWER POLICY set-up made last veek is an indication of what is going on. About this time of year since 1936 some new power scheme emerges, although it

usually takes a few weeks to find out just what is behind it. The last move, about a year ago, was to appoint a committee under Louis Johnson for a study of power tie-ins and plant expansions that might be needed to insure an adequate supply of electrical energy in event of war.

In THE ANNALIST of May 3, 1939, we reported how the left wingers had unsucessfully tried to get the Johnson board to approve a super-power scheme for a government-owned network of plants and transmission lines. They were outvoted by members who wanted to work out an honest national defense program rather than use that program as a vehicle for the advancement of public ownership which had been stopped on other fronts. We stated at the time that further attempts would be made by interdepartmental team-ups guided by the almost forgotten National Power Policy Committee, of which Benjamin V. Cohen is counsel.

Last week it was announced that this committee would take over the work of the Johnson board which has long been inactive although the Federal Power Commission has been mulling over its quenstionnaire findings. The sidestepping of Johnson does not, however, remove all obstacles to the left wing plan. Carmody-Ickes row is involved here. Ickes, shorn of his public works functions. would like to rebuild the Interior Department along natural resources lines. In the power field, he already has Bonneville and the projects of the Bureau of Reclamation: is said to covet TVA as well. Senator Norris recently took cognizance of some one's designs on TVA by telling the press that its independence must be preserved. The left wingers evidently vant a super-agency elsewhere estab lished. So power policy is far from set-

In recent years, there has been a wide

on with the Federal power program or to encourage the private industries so that they would undertake plant improvements and aid recovery to the extent of several hundred millions per year. Of course the industry would not move without assurances that the left wingers would cease their activities. While unable to advance their own plans, the inner circle New Dealers were able to spoil other programs, such as the ill-starred Hopkins appeasement move, and all progwas deadlocked. If a war boom finally materializes, power will be needed. The national defense argument is strong. The incentive to release private funds for recovery no longer would be a political incentive to the New Dealers. Hence the new committee set up. It will be worth careful watching.

National Legislation

Week Ended Oct. 21

LAST WEEK the Senate met Monday through Saturday, Oct. 16-21, and recessed Monday, Oct. 23. The House met Monday through Friday and adjourned to Monday.

PASSED ONE HOUSE—HJR 306—Neutral-ty Bill. Senate debate continuing. Amend-nents filed by several Senators.

NEW BILLS—S2986 (Johnson, Col) Agricul-ture—Authorize Secretary of Agriculture to cooperate with State and local agencies in operations against plant and animal dis-

989 (Wheeler) Public Lands—Extend time nting preference right of entry to

eterans.

HR7588 (Carter) Postoffice and Post Roads
Grant Members of Congress privilege of
ranking official correspondence not over one
unce by air mail.

HR7589 (Coffee, Neb) Ways and Means—
Require ratification by Senate of foreign-

rade agreements.
HR7590 (Woodruff, Mich) Ways and Means
-Forbid importation of certain agricultural
products into United States from foreign
countries until comparable domestic article

attains parity price.

HR7591 (Wolcott) Banking and Currency-

HR7591 (Wolcott) Banking and Currency— Limit powers of Reconstruction Finance Cor-poration, Commodity Credit Corporation, Ex-port-Import Banks of Washington, etc. HJR392 (Rankin) Appropriations—Make an appropriation for loans and relief in flood-stricken areas of Mississippi and Alabama. HRes316 (McDowell) Rules—Appoint special committee to study various United States statutes.

statutes.
HRes317 (Hare) Rules—Investigate farm machinery business.

Recent Books on Commerce and Finance

NEW ENGLAND TRENDS

Between the covers are thirty-eight pages of data dealing specifically with important economic forces. Twenty-four primary factors are presented. Each is supplemented by a graph which shows England as it is today in relation to what it has been in the past. The subjects considered range from wealth to debt, industry to recreation. The number of factory wage earners in New England and manufacturing income are given as far back as 1849. The trend of population in New England from 1790 to 1930 inclusive shows a curve moving steadily upward for the past 300 years, but apparently approaching the crest. New England's share of thirty-three selected industries shows this section, with less than 7 per cent of the nation's population, in a commanding position in many manufacturing lines. A graph shows that 58.1 per cent of the woolen and worsted goods of the country is produced there. New England furnishes nearly three-fifths of all the textile machinery and more than one-half of the typewriters. The presentation of the tax and debt situation of New England States and local governments from 1870 to 1937 shows the public debt of the six States increased by 570 per cent, while property levies advanced by 770 per cent. Income, railroad traffic, motor vehicle registration, electric power, fisheries and lumber are among the many subjects considered. (First National Bank, Boston.)

> RETAIL CREDIT SURVEY, 1938 Bu Malcolm L. Merriam

Retail credit sales, particularly those made on the installment plan, showed a greater percentage decrease than cash sales in 1938, according to this survey. The decline in cash sales during 1938 amounted to 8.6 per cent as compared with those of the previous year, while the decrease in all retail credit sales amounted to 16.5 per cent. Installment sales, which were about one-tenth of total retail sales, declined 28.5 per cent, or from an estimated \$4,627,000,000 during 1937 to \$3,309,000,000 in 1938. Charge account sales in 1938 totaled \$7,921,000,000 or 10.3 per cent less than in 1937. All credit es amounted to 33.7 per cent of the \$39,930,000,000 retail sales total in 1937. while in 1938 all credit sales amounted to 31.7 per cent of the reduced total retail sales of \$35,425,000,000.

The estimated decrease of \$4,505,000,-000 in total retail sales during 1938 was shared about equally between credit and cash transactions. Cash sales declined \$2,280,000,000 and credit sales slumped \$2,225,000,000. More than 50 per cent of

Continued on Page 558

Much Argument Against Eliminating Tax-Exempt Bonds

OR many years, it has been generally assumed that if only the constitutional obstacle could be removed, the termination of tax exemption would follow as a matter of course. The reasons usually advanced for bringing an end to tax exemption have seemed so logical and compelling that the administration's efforts to terminate the reciprocal tax immunity privileges of the various governmental units have been widely considered a matter not of politics but of principle.

However, the Congressional decision to delay action on the taxation of future issues of Federal, State and local obligations, despite the administration's assurances of Supreme Court acceptance of a measure, indicates that strong political influence has been exerted to postpone action. Objections have not centered about the aspects of equity, nor the effect of exemptions on the flow of investments, nor the question of the amount of revenues to be collected, nor even the legal technicalities involved. Rather it has been primarily around the cost of the elimination of exemptions to the local and state governments that effective criticism has been centered.

Higher Borrowing Costs?

The argument underlying the belief that the cost would be raised for state and local governments is that their costs of borrowing would be increased without any commensurate gain in taxes. One aspect of this phase of the problem was quite forcefully presented by the Conference on State Defense, an organization formed last year by the attorneys general of some forty states to combat the Federal invasion of the traditional fields of the states. In elaborate studies offered as testimony to the Senate and House Committees considering the taxation of governmental securities, this group implied that the discontinuance of tax exemptions would not only substantially increase interest costs to states and cities, which would in turn lead to increased local tax rates, but would also inflict irreparable fiscal injury upon local governments and would materially retard the construction of necessary new provements.

On the surface, the arguments so convincingly presented seem irrefutable. Professor Harley Lutz of Princeton University, acting for the Comptroller of New York State, has prepared a voluminous report on the subject, which holds that the subjection of future issues of public securities to reciprocal Federal and State taxation would impose such burdens on local governments as to preclude borrowing for necessary functions. Furthermore. he concludes that the States could not collect more than \$17,000,000 from taxation of interest on Federal securities as against minimum loss of \$113,000,000 annually. In addition, he claims that the average increase in interest rates will be about 0.6%. These statistics have been sharply criticized by the Treasury Department, which claims that this reasoning, so indicative of the attitude of those interested in maintaining the status quo as regards tax exemption, has failed to take into account the complexities of the problems and the multiplicity of the various factors involved before any accurate computation of the net fiscal effects of the discontinuance of tax immunity on future issues can

From the point of view of securing the adoption of the President's proposal, the contention that State and local governments will suffer a net loss from the change is a highly important matter. The expectation of loss arises from the fact that the indirect subsidy enjoyed by States

Based on False Premise

By HARRY N. BULOW

and municipalities on their bonds will be denied them in the future. If the governments that issue tax-exempt obligations gained more through lower interest rates than is lost to the tax collecting governments through tax avoidance, it might be argued, on the grounds of expediency, that the profit involved would offset the factors of injustice and investment distortion.

Tax Exemption No Real Benefit

But issuing governments do not gain more than the taxing governments lose because "in a country that employs progressive income taxes, every tax-exempt security issued involves a revenue loss that outweighs the interest gain." 1

It seems therefore that much of the argument of those opposing the rescinding of tax exemption, even by amendment to Federal Constitution, is based on a premise that is not only selfish and does not consider the national interest but is also false.

Since all discussions about the termination of tax immunity indicate that only future issues of bonds would be affected, its main fiscal effects will lie in the future. Immediate gains in revenue and through higher costs of borrowing will probably be extremely small since the great bulk of municipal bonds would According to the remain tax-exempt. Annual Report of the Secretary of Treasury for 1937, the total outstanding State and local debt has fluctuated very little, as may be seen from Table I, despite the tremendous flotation of new securities for the past several years, as presented by the Bond Buyer.

TABLE I. STATE AND LOCAL GOVERN.

IABLE I	MENT SECURITI	ES
	Total	Total Annual
	Outstanding	Bond
	Securities.	Financing.
1929	\$16,922,000,000	\$1,442,381,000
1930	18,150,000,000	1,382,871,000
1931		1,251,771,000
1932	19,490,000,000	936,855,000
1933	19,672,000,000	1.127.576.000
1934	18,973,000,000	1,175,334,000
1935	19,116,000,000	1,195,717,000
1936	19,357,000,000	1.156,254,000
1937	19,298,000,000	984,095,000
1938		1,229,106,000

The table clearly indicates that most of the new financing represents the replacement of retired issues without any appreciable effect on the outstanding debt structure. Since new flotations represent but a small portion of all debt, it therefore seems that at least fifteen to twenty years will have to elapse before the preponderant portion of the tax-exempt debt will be retired and replaced by taxable securities.

An Erroneous Picture

The prevalent impression that large immediate gains will accrue to the Federal Government and that immediate losses will beset the States and local governments is therefore erroneous. Large increases in interest costs, if any, or gains in revenue will take place not in the period directly ahead but rather in the future. Of course, some increase in cost of borrowing is to be expected, but not in the amounts usually set forth. Even using Professor Lutz's own procedure of computation, the added cost of borrowing to all States and local units of government would be only \$6,000,000 the first year; \$12,000,000 the second year; \$18,000,000 the third year, etc. With \$20,000,000,000

of local governmental securities outstanding upon which the annual interest charges are in the neighborhood of \$800,000,000, it may easily be ascertained that an additional charge of \$6,000,000 per year represents but an infinitesimal fraction of the whole. A burden of another 0.8 per cent of all interest paid can hardly be considered onerous.

The concern of State and local officials that immediate increased costs would result from the enactment of tax legislation seems without basis. Any increases that would take place, and there is no valid reason for believing that they will be large, would be slow and gradual in nature.

Differential Easily Absorbed

Moreover, while there is a differential between taxable and tax-exempt securities of the same caliber, the decline in interest rates that has taken place in recent years can easily absorb a good part of any increased costs of State and local borrowing. An eminent authority in the field of public finance and credit has stated: "There is great likelihood that under the present conditions of the money market no immediate rise in the costs of State and local borrowing, of any sort, would result from the adoption of the [President's]

At this point it might be well to advance several thoughts on the possible fiscal effects of the ending of tax exemption. Table II offers an excellent opportunity to appraise the present situation.

TABLE II. OWNERSHIP OF STATE AND MUNICIPAL BONDS OUTSTANDING JUNE 30, 1937

	In	In %
	Thousand	of
	Dollars.	Tot.
Mutual savings banks Federal, State and local agen-	\$534,333	2.7
cies	4.298,000	22.4
Fraternal benefit societies Individuals with net incomes	700,000	3.7
less than \$5,000	700,000	3.7
Classes not benefiting from tax exempt privilege	\$6,232,333	32.5
Life insurance companies	\$2 234 122	11.7
Other insurance companies	315.085	1.6
Commercial banks	2,567,801	
Non-finance corporations	400,000	
Classes not subject to sur- taxes and hence only par- tially benefiting from tax exemption privilege	\$5,517,009	28.8
Individuals with net incomes		
over \$5,000	\$3,500,000	18.3
Estates, trusts, partnerships.	500,000	2.6
Classes subject to surtaxes and hence directly benefit- ing from tax exemption privilege		20.9
		-0.0
Unaccounted for—foreign hold ers, educational institutions, endowments, etc.		17.0
······································	\$3,402,608	17.8

\$19,152,000 100.0
Estimates by Mr. Carl H. Chatters, Executive
Director, Municipal Finance Officers Association.

On the basis of these data, it will be noted that at least two-thirds of all municipal securities are held by those classes of investors to whom this complete tax exemption affords no or relatively little benefit. It completely refutes the argument that tax-exempt bonds are bought solely by wealthy individuals who seek to avoid surtaxes. Therefore, the differential between taxable and exempt securities is not nearly so great as it would be if the preponderance of securities were held as a haven against taxation.

A Gradual Ownership Shift

It is to be expected that this relationship will be disturbed with the relinquishing of tax exemption on future issues. There will probably be a gradual shift in the ownership of tax-exempt securities,

with wealthy individuals, who stand to benefit substantially, buying them from institutions and recipients of smaller incomes. As a result of such shifting of portfolios, the evasion of Federal surtaxes by wealthy individuals may continue unabated. The Treasury Department can expect very little additional revenue from the taxation of governmental securities for a number of years, since the new taxable issues would probably be bought by those classes of investors to whom tax exemption affords relatively little benefit.

As prices on currently outstanding exempt securities are bid up, those investors who benefit only partially from the holding of tax-exempt securities will find it advantageous to liquidate their exempt portfolio and to replace liquidated obligations with new taxable securities which will probably sell at slightly lower prices. In this way the totally exempt obligations will tend to be concentrated in the hands of the wealthy, who are vitally affected by higher surtaxes. The extent to which wealthy individuals will avoid Federal income taxes through investment in exempt bonds will continuously grow smaller as the volume of taxable securities increases.

TABLE III. YIELDS ON HIGH - GRADE CORPORATE AND MUNICIPAL BONDS AND MAXIMUM FEDERAL INDIVIDUAL INCOME TAX RATE, 1900-1938*

	(In Pe	r Cent)		
 Year. 1900. 1901. 1902. 1903.	3.90 3.86 4.09	Municipal Bonds. 3.12 3.13 3.20 3.38 3.45	Differ- ential. 0.93 .77 .66 .69	Federal ndividual Income Tax.
1905. 1906. 1907. 1908. 1909.	3.89 3.99 4.27 4.22	3.40 3.57 3.86 3.93 3.78	.49 .42 .41 .29 .28	:: '
1910 1911 1912 1913 1914	4.17 4.21 4.42 4.46	3.97 3.98 4.02 4.22 4.12	.19 .19 .20 .34	7
1915	. 4.49 . 4.79 . 5.20	4.16 3.94 4.20 4.50 4.46	.48 .55 .50 .70 .83	7 15 67 77 73
1920 1921 1922 1923 1924	. 5.57 . 4.85 . 4.98	4.98 5.09 4.23 4.25 4.20	.81 .48 .62 .73 .58	73 73 58 58 46
1925 1926 1927 1928 1929	4.51 4.31 4.34	4.09 4.08 3.98 4.05 4.27	.58 .43 .33 .29 .33	25 25 25 25 26 24
1930	4.55 4.58 5.01 4.49	4.07 4.01 4.65 4.71 4.03	.48 .57 .36 22 03	25 25 63 63 63
1935 1936 1937 1938	3.60	3.41 3.07 3.10 2.91	.19 .17 .16 .28	63 79 79 79

*Source—Treasury Department, Division of Research and Statistics.

It seems logical, if the corporations, institutions and small individuals dispose of their exempt portfolios in favor of new taxable State and municipal bonds, that rates of interest on these new taxable bonds need not rise to the point where they will compensate the wealthy for relinquishing the exemption privilege. The value of the differential under such conditions is smaller than it would be if only wealthy individuals subject to surtaxes purcha them. Thus not only have the opponents of the proposed legislation overlooked the gradualness of future increases in tax yields, but they have failed as well to consider the existence of forces tending to offset possible increases in the cost of bor-

The Case of New York City

An extremely interesting example of the actual cost to cities is furnished by the City of New York, which is second only to the Federal Government in the extent of its borrowing operations. In this case the added interest cost on the basis of the average annual volume of new

Continued on Page 535

^{&#}x27;Statement of William J. Shultz of the College of the City of New York before U. S. Senate. "Hearings before the Special Committee on Taxation of Governmental Securities," Page 534.

A Method of Securing Increased Returns From High

bonds still at high prices and yields distressingly low in some instances, the investment income problem of the individual, the bank and other investors continues as difficult as it has been in the financial history of the country. To buy lower grade, high-yielding bonds is not an "out" to this

the country. To buy lower grade, highyielding bonds is not an "out" to this problem, since the danger of potential impairment of capital is obviously great in this day of world-wide uncertainties.

For these anxious, dyed-in-the-wool investors, the writer believes that arbitraging of bonds having the same mortgage position presents an opportunity not only of adding materially to such natural appreciation as might take place, but also of reducing losses in the event of reversal in the price trend of the market.

Opportunities are constantly afforded for investors to make 3 or 4 points profit through arbitraging high-grade bonds; since this may be regarded as an addition to income return, arbitraging thus is found to permit a high-grade income return of 6 per cent, 8 per cent, or even more than 10 per cent, whereas a procedure of simply holding would allow a return of only 2½ per cent to 3 per cent.

How Opportunities Arise

Studies of the trends of bond prices with the same mortgage position but with different coupon rates demonstrate that the spreads in prices between the two issues sometimes become exceptionally wide and then unusually narrow. The explanation of these variations is often intangible; one particular bond in several series under a mortgage is being bought, perhaps, while others of the same mortgage but with different coupons are being overlooked. Sometimes an estate may be liquidating a particular bond, while an institution or an individual might be bidding strongly for another bond under the same mortgage.

In any event, the exceptional spread created by such a situation sooner or later irons out; this comes about naturally through the fact that the bonds have the same mortgage position. At the time when the spread is sharply out of line, however, an opportunity arises for profit.

To demonstrate the working of the arbitrage principle, the writer will take the reader through this year's actual arbitrages between Chicago Union Station First 4s, 1963, and the First 3%s, 1963—bonds identically secured as to mortgage.

A Practical Example

The investor about to embark on arbitraging at the beginning of this year held Chicago Union Station First 3%s, 1963, as a more or less permanent investment. The 1-point spread between the 3%s and 4s looked attractive enough at the beginning of the year to warrant the sale (see a on chart) of the 3%s and the purchase of the 4s. The spread widened thereafter and continued at around 2 points until the last days of February, when a sharp decline in the 3%s, very likely caused by some one's necessity for quick liquidation, brought a spread of 3½ points.

This was the opportunity for which the

Grade, Low Coupon, Bonds

By PETER B. B. ANDREWS

arbitrageur was waiting; he made the return (see b on chart) exchange into the 3%s, with a gross arbitrage profit of 2½ points (the difference in spreads at the times of the two ventures) and a net profit is after the \$2.50 per bond brokerage commission for buying or selling a bond and after the \$0.40 per bond Federal tax for selling a bond. Thus, although the 3%s declined % of a point during this period to the completed transaction, the arbitrageur was in the same profit position as if the 3%s had advanced % of a point.

The subsequent advance in the 3%s was unusually sharp, and little further variation took place for some weeks following. In the latter part of April, however, the 3%s sold at the same price as the 4s, and an even exchange (see c on chart) was ef-Reflecting the pressure for low money rates, as well as the higher call price of the 3%s, the 3%s in later months climbed above the 4s and maintained this price superiority for some time. Nevertheless, the inevitable in arbitraging ultimately took place, and in the September war market the 3%s dipped far beyond the 4s, with the consequence that the return switch (see d on chart) was effected at a 4-point spread.

Gross profits on this arbitrage round trip amounted to a full 4 points, in that the preceding exchange was made at an even price, and the net profit (minus commissions and Federal taxes) totaled 2% points. This net profit added to the net profit of the preceding arbitrage transaction amounted to 4½ points. During the year to this point, the investorarbitrageur made more in his arbitrage operations than the total interest for an entire year!

Events now took place thick and fast, under the confusion of the war atmosphere. The 3%s jumped and the 4s declined, going in almost directly opposite directions. Quick advantage was taken of this situation with a switch into the 4s (see e on chart) when they again dipped below the 3%s, and these bonds were exchanged at a 1% point spread. The arbitrageur did not have long to wait for his return trip this time; in a few weeks the sclimbed over the 3%s and an exchange was effected recently (see f on chart) at a 2-point spread.

Gross profit on this completed arbitrage transaction equaled 3½ points (adding the two spreads, since the 3¾s had sold above the 4s at the time of the first switch) and net profit totaled 2 points. Aggregate net profits to date this year, then, are 6½ points, or far in excess of the total regular interest income from the bonds. In fact, adding this income to the coupon, an aggregate coupon of 10 per cent would be obtained—rather amazing for a AAA bond!

The arbitrageur now finds himself in the same bonds as at the beginning of the year but with a 6%-point profit surplus.

The bonds have declined some since the start of 1939, but owing to the arbitraging the investor has more than made up this principal loss.

Many Similar Opportunities

Opportunities such as this are found practically throughout the bond list. Most companies with high-grade bonds, particuin the railroad and utility fields, have more than one bond of a given mortgage. Some of these companies are American Tobacco, Chicago, Burlington & Quincy Railroad, Cincinnati Gas and Electric. Consolidated Gas. Electric Light and Power of Baltimore, Cleveland & Pittsburgh Railway, Commonwealth Edison, Connecticut Light and Power. Consolidated Edison, Consumers Power, Delaware Power and Light, Detroit Edison, Liggett & Myers, Northern New York Utili-ties, Pacific Gas and Electric, Pennsylvania Railroad, Philadelphia, Baltimore Washington, Pittsburgh, Cincinnati, Chicago & St. Louis, Pittsburgh, Youngstown & Ashtabula, Southern California Edison, Union Pacific Railroad, United New Jersey Canal & Railroad and West

As previously stated, the profits which can be made through arbitraging may be considered as added to yield or as straight principal gain. In the instances of high-grade bonds, the fluctuations are not so broad as in the more speculative issues, and for this reason it is better to consider arbitrage profits in the cases of high-grade bonds as additions to yield.

Nimbleness Indispensable

Obviously, nimbleness is indispensable in profitable arbitraging, since abnormal markets often are short-lived in arbitrage bonds. As a matter of fact, the hasty liquidation of a large block of bonds can so change the market in a short space of time as to ruin the arbitrage opportunity in itself.

Profitable large-scale arbitraging is, of course, possible. There have been many instances in the writer's experience of blocks of 100 to 300 bonds being exchanged in arbitrage deals in the overthe-counter market. The desirability of such deals is evident in the fact that through them the institution may easily double the regular income received simply from sitting with the bonds.

Large trading departments of security es make arbitraging relatively easy, since they take the order on a contingent basis-that is, the broker will not switch out of one bond and into the other one specified until the indicated price spread is reached. Narrow markets and inactivity obviate speed in handling the transaction, but there is often an advantage in thin markets, since the greatest price distortion usually takes place in overlooked securities. The celerity with which an arbitrage may be accomplished varies widely, as the arbitrage principle is based on the frequently unpredictable shifts that almost always occur spreads between two bonds secured by the same mortgage.

Bull or Bear Market

A particular advantage of arbitraging is that it can be effected at all times—whether the market be bull or bear. In fact, the characteristic fluctuations of arbitrage bonds often become more emphatic in a bear market, creating greater possibilities for arbitrage gain. It has been found that through arbi-

traging an actual profit sometimes is made in the face of principal depreciation incurred during a declining market.

Call prices are a factor more to be reckoned with in a bull market than a bear market. Usually, when the higher coupon bond approaches its call price, it becomes more or less stabilized, and the lower coupon bond will quickly fill in the spread. In the instances of the very low coupon bonds such as are now widely prevalent, however, the call-price restriction is largely theoretical.

The question of when to start the arbitrage is, of course, important. This is rather simple, because the theory of averages is applicable here with a fairly high degree of accuracy. Prices are easily obtainable in the daily newspapers. Average spreads are then computed by taking (for a period, say, of six months back) the spreads for each day in which there have been transactions. These daily spreads are added, and then divided into the sum total of the number of days in the given period. The arbitrage transactions are undertaken on the basis of price variation from the normal spread.

How to Use the Formula

A formula may thus be made for switching at certain spreads regardless of when these spreads materialize; this may be perfectly automatic and inflexible, with prices being paid and obtained for the various arbitrage issues at the set points, even though the bonds may go sharply through them. It is frequently the case, however, that much greater profits may be made by awaiting extreme variations from the norm.

Perhaps the best combination is to take advantage of occasional normal fluctuations and at least once a year endeavor to catch an exceptional spread such as develops now and then. Sometimes, executions by the broker can be made on a substantially better basis than the set formula price, so that too rigid an order should not be given lest an attractive opportunity be missed.

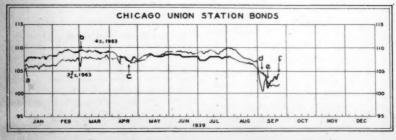
In any event, those bondholders who cannot afford to speculate and must stay with high-grade bonds will find in arbitraging bonds of the same mortgage position a means not only of increasing income but of building a contingency fund for the bear market which sooner or later is likely to develop in high-grade issues.

Advance in Stock Prices During the World War

The accompanying table shows the percentage advances that occurred in individual stocks in 1915 and 1916. The averages for the groups are simple arithmetic means. These percentages were compiled by E. W. Axe.

PERCENTAGE INCREASES IN LISTED STOCKS FROM 1915 LOW TO 1916 HIGH

STOCKS THOM IND LOW TO 1916 HIGH	
Automobile and Accessory 200.9	
Electric Storage Battery Co 53.2	
General Motors Corp. v. t. c	
General Motors Corp. pfd. v. t.c. 29.0	
Maxwell Motors Corn t cfs 549.9	
Maxwell Motors Corp. 1st pfd t ctf 1150	
Maxwell Motors Corp. 2d pfd. t. ctf 238.2	
Studebaker Corp	
Studebaker Corn ofd 95.9	
Willys-Overland Co 273.6	
Willys-Overland Co. 273.6 Willys-Overland Co. pfd 21.9	
Chemical 290.0	è
American Agricultural Chemical Co 112.5	
American Agricultural Chem Co nfd 147	
General Chemical Co	
General Chemical Co. pfd 10.4	
Int. Agricultural Corp. v. t. c. 443 2	ġ.
Int. Agricultural Corp. pfd. v. t. c 825.0	
U. S. Industrial Alcohol Co 1036 7	ì
U. S. Industrial Alcohol Co. ofd 62.8	ı
Virginia-Carolina Chemical Co 240 0	
Virginia-Carolina Chemical Co. pfd 43.1	
Coal 77.8	
Burns Brothers 14.9	ì
Burns Brothers prior pfd 0.9	
Pittsburgh Coal	
Pittsburgh Coal pfd 40.9	
Virginia Iron, Coal and Coke Co 102.1	
Construction	
National Lead Co.	



OCT 26

Thursday,	October	20,	1939	
National Lead Co. U. S. Realty and	pfd		11.8	F
Container			101.2	A
American Can Co American Can Co Continental Can Co Continental Can Co	pfd		174.0 26.1	A
Continental Can C	o., Inc., pfd		175.8 28.8	CC
Electrical Equip	ment		62.6 35.7	ACCES
Westinghouse Ele	ctric and Manu	factur-	117.2	E
ing Co. 1st pfd.	etric and manu		35.0	
American Cotton American Cotton American Linseed American Malting American Malting Corn Products Re Corn Products Re Distillers Securiti	Oil Co		142.0 49.0 12.1 284.5	HOOOL
American Linseed	Co		284.5	F
American Malting	Co. pfd		161.4 212.9 140.7	H 0202
Corn Products Re	fining Co. pfd.		74.6	Ĭ
Loose-Wiles Biscu	it Co. ctfs		838.6 112.5 6.4	Ţ
Loose-Wiles Biscu National Biscuit	it Co. 2d pfd		6.4 18.2 12.5	I
National Biscuit Standard Milling	Co. pfd		7.8 147.1	A
Corn Products Re Distillers Securiti Loose-Wiles Bisct Loose-Wiles Bisct Loose-Wiles Bisct National Biscuit Standard Milling United Fruit Co.	Co. prd		42.8 21.9	400
American Hide at American Hide at			368.6	H
American Hide an Brown Shoe Co.,	Inc	pfd	329.7 230.4 59.4	1
Brown Shoe Co., Brown Shoe Co., Central Leather (Central Leather (Co. pfd		277.0 17.1	4
Household Prod	ucts and Suppl	les	48.6	1
Crex Carpet Co Diamond Match (1
Machinery Allis-Chalmers	Manufacturing	Co.		1
V. t. C	fanufacturing (Co pfd.	390.3	1
v. t. c	shing Machine	Co	178.8 20.8 16.1	1
International Hai	rvester Co rvester Co. pfd		41.0 12.5	1
Metals (nonferr	ous)		225.6	
Alaska Gold Mine Alaska Juneau G American Smelte American Smelte	old Mining Co.	"B"	24.7 5.1 24.7	
American Smelte	rs Securities C	o. "A"	18.6	
American Smeltin	ng and Refining	ng Co.	119.2	1
American Smettl pfd. American Zinc, I Anaconda Copper Batopilas Mining Butte and Superi Chile Copper Co. Chino Copper Co. Come Mines, Ltd Federal Mining a Frederal Mining a Granby Consolid and Power Co.	ead and Smelti	ng Co.	45.5 112.9	•
Batopilas Mining Butte and Superi	or Copper, Ltd.		625.0 98.6	
Chino Copper Co.			67.9 126.0 84.4	1
Federal Mining a Federal Mining a	nd Smelting Co	pfd	84.4 337.5 187.5	1
and Power Co.,	Ltd	melting	51.4 52.7 18.8	1
Granby Consolidand Power Co., Greene Cananea Homestake Minir Inspiration Cons. International Nic International Nic Miami Copper Co	g Co		18.8	
International Nic	kel Co. v. t. c.	t. c	349.6 26.2 5.9 186.2	
Nevada Consol. (Copper Co		190.4 468.8	
Quicksilver Minis	ng per Co		. 2600.0 . 142.6	1
International Nic Miami Copper Co Nevada Consol. (Ontario Silver Mini Quicksilver Mini Ray Consol. Copp Tennessee Coppe Utah Copper Co.	r Co		. 160.8 . 168.0	
Miscettaneous Adams Express American Expres American Ice Se National Enamel National Enamel New York Dock Texas Pacific La U. S. Express Co Wells Fargo Exy Office and Bus			93.1	
American Ice Se National Enamel	curities Co . and Stamp. C	o	. 58.8 284.2	
National Enamel	Co	. prd	27.2 73.2 55.7	i
U. S. Express Co Wells Fargo Exp	oress		. 15.0 . 87.5	
Office and Bus Computing Tabu	iness Equipment lating Recording	g Co	. 49.6 . 26.8	
Computing Tabu Underwood Type Underwood Type	writer Co., Inc.	, pfd	. 22.1	
Associated Oil C	o		. 40.0 . 432.8	
Associated Oil California Petrol California Petrol Mexican Petrole Mexican Petrole	eum Corp. pfd.		. 167.9 . 154.2	
Texas Co			. IVI.	
American Writin	er Products ng Paper Co. pi	d	. 1425.0	
American Writin International Pa International Pa	per Co. pfd		231.8	
American Brake	Shoe and Four	adry Co). or e	
American Brake	Shoe and Four	dry Co	57.7	
American Car as	nd Foundry Co.	pfd	57.7 96.2 7.2 417.1 45.3	
American Locom American Steel	notive Co. pfd. Foundries		45.3 202.6	
Baldwin Locomo	otive Works pro	i	. 19.6	
Pettibone-Mullik Pettibone-Mullik	en Coen Co. pfd		229.2 266.7 11.7	
Pressed Steel Ca Pressed Steel Ca	r Co. pfd		. 253.0 . 25.6 . 17.9	
Railway Steel S	pring Co		225.0	
American Brake pfd. ctfs. American Car at American Car at American Locon American Locon American Steel Baldwin Loconne Baldwin	ir Brake Co		. 19.4 2.1 . 44.8	
May Department	t Stores Co	i	105.7	
May Department May Department Sears, Roebuck Sears, Roebuck Woolworth (F. Woolworth (F	& Co. pfd		. 76.8 . 5.0	
Woolworth (F. 1	W.) Co. pfd		. 57.1 . 9.6 . 81.0	
Goodrich (B. F.)	Co. pfd.		226.5	
Goodrich (B. F.) Goodrich (B. F.) U. S. Rubber Co U. S. Rubber Co Shipping and S	. pfd		60.8	
International A	dercantile Mar	ine Co	0.	
International Market pfd. ctfs.	fercantile Mar	ine C	. 182.6 0. 126.4	
THE PARTY OF THE P	-			

Pacific Mail S. S. Co		275.8
Sugar	1	181.4
American Beet Sugar (American Beet Sugar (American Sugar Refini American Sugar Refini Cuban-American Sugar Cuban-American Sugar So. Porto Rico Sugar (So. Porto Rico Sugar C	20	226.3
American Beet Sugar	Co. pfd	22.9
American Sugar Refini	ng Co	26.2 13.3
Cuben-American Sugar	Co. pid	310.2
Cuban-American Sugar	Co. pfd	18.3
So. Porto Rico Sugar (20	500.0
So. Porto Rico Sugar C	o. pfd	34.3
Steel		8.08
Bethlehem Steel Corp. Bethlehem Steel Corp.		113.5
Colorado Fuel and Iron	prd	190.8
Crucible Steel Co. of A	merica	145.2
Crucible Steel Co. of A Crucible Steel Co. of A	merica pfd	48.7
Lackawanna Steel Co.		282.1
Republic Iron and Stee	Co	389.5
Republic Iron and Stee	Co. prd	62.5 288.5
Sloss-Sheffield Steel ar Sloss-Sheffield Steel ar	d Iron Co nfd	21.8
U. S. Cast Iron Pipe a	ad Foundry Co	251.6
U. S. Cast Iron Pipe a. U. S. Cast Iron Pipe a	and Foundry Co.	
pfd		107.7
U. S. Steel Corp	;	241.4
U. S. Steel Corp. pfd Pittsburgh Steel Co. pf	d	43.2
		60.1
American Woolen Co		273.8
Clustt Pashody & Co	Inc	38.2
Cluett, Peabody & Co.,	Inc., pfd	15.8
Cluett, Peabody & Co., Kayser (Julius) & Co. Kayser (Julius) & Co.		51.3 10.3
Manhattan Shirt Co	pru	54.0
National Cloak and Su	it Co	24.8
National Cloak and Su	it Co. pfd	12.7
		21.7
American Snuff Co		35.1
American Snuff Co. pf American Tobacco Co. American Tobacco Co.	d	6.8
American Tobacco Co.	nfd	9.4
G. W. Helme Co	Pade	20.4
Liggett & Myers Tobac	cco Co	47.3
G. W. Helme Co Liggett & Myers Tobac Liggett & Myers Tobac	co Co. pfd	11.2
P. Lorillard Co	***************	9.4
		15.3
United Cigar Manufact United Cigar Manufact United Cigar Stores Co	urers Co	52.4
United Cigar Manufact	urers Co. pfd	11.0
United Cigar Stores Co United Cigar Stores Co	of America	17.5
United Cigar Stores Co	. or America prd.	14.3

Abstracts

By H. S. SLADE=

HOUSING

"Probably no industry in the United States has been the subject of more extensive discussion within recent years than has housing." "Capital is available for private building operations, and a need for economically sound, large-scale, low-cost housing exists." The United States Housing Authority estimates that the country requires 6,000,000 new dwellings, which number will rise to 16,000,000 by 1950. The housing tendency in the United States has been toward less expensive houses "The Home Owners Loan Corporation has loans for \$2,400,000,000 on its books." The United States Housing Association lends to the local sponsoring body not more than 90 per cent of the cost of the project, including land. The loan runs for 60 years. "Two factors which may lead to greatly expanded activity in the building industry are the further development of large, wellorganized and properly financed corporations to engage in the construction of homes and apartment houses for both rental and sale and greater stability of labor relationships in the country. (The Index, New York Trust Company, Autumn,

THE MARKET; PROBLEMS of WAR and CREDIT

By James F. Hughes

"The war has produced many new and fascinating questions to be considered. From our viewpoint the most significant developments since the first of September have been the changes in the investment holdings of the reporting member banks and the Federal Reserve banks. "During the first week of the war investments of reporting member banks were reduced by \$149,000,000 and the Federal Reserve banks added \$168,000,000 to their holdings of United States Government securities. In the second week the drop in membe bank investments dropped only \$10,000 but the Reserve banks added \$200,000,000 to their Government holdings." Hughes draws the conclusion that since 1905 there has been reason to believe that 'a progressively unfavorable bank credit situation is indicated by a sustained reduction of bank investment accompanied by a rapid increase in loans." However, the present situation has in itself much to

nodify, "the usual significance of a downturn in the investment account." It represents rather something in the nature of a speculative attempt to discount what appears to be a fairly logical long-range prospect of a major turn in interest rates and commodity prices that will result from the war. There is ample justification for investors to switch their fixed-income obligations to equities, but there is no such motive compelling this action by the "Taking problems of war and credit into consideration, we see no reason to change our opinion that the major trend of the market is toward higher levels." (Smith, Barney & Co.)

EFFECT OF WORLD WAR ON COMMODITY PRICES

"The possible trend of the general level of commodity prices under the war conditions into which the world has been thrust is a question regarding which many are seeking information." What hannened to prices during the World War of 1914-18 might be of interest. The general rise in commodity prices from 1914-18 was not continuous, particularly in the early months. After the initial paralysis of business and the closing of the commodity exchanges all over the world, the prices of foodstuffs, such as wheat and sugar, rose, while those of luxury goods fell. Shipping difficulties caused the fall in price of many bulky commodities. But the grains, especially wheat and flour, rose abruptly. Sugar rose to a record high-the highest since 1890. Coarse wool se, fine wool fell. Meats rose, as did the prices for butter, cheese and eggs. "Fuels, metals and many building materials declined in price as industrial demand receded. The market for furs disappeared for a time." Early in 1915 the ard trend manifested itself, munitions leading to the "exploitation of new sources of supply" and large scale production. The general level of wholesale prices rose to a new high for the past fifty years. Bountiful crops in 1915 kept food prices down, while the of food in 1917, "aggravated by the difficulty of transporting stocks, influenced the upward movement." (The Royal Bank of Canada, October, 1939.)

GERMANY'S FOOD SUPPLIES

"A few days before German troops marched into Poland the carefully prepared system of rationing foodstuffs was set in operation." Important "high quality foodstuffs are rationed," though bread flour and potatoes are yet merely restricted. For "Germany can draw on supplies of grain in adjoining countries," though the difficulty Germany may experience in making payments may be a hindrance. and in the case of securing Russian supplies "there are serious transport diffi-"On the assumption that Germany could continue to import the same quantities of essential foodstuffs from all European neutral countries, shortages of feeding stuffs and fats would not be relieved. Germany has embarked upon war a full granary and an immediate stiffening of rationing may be averted. But in fats and foods other than bread the belt will have to be tightened much earlier." (The Economist, London, Sept.

Motor Accessories

Continued from Page 531

increasing number of cars on American roads will prevent any drastic slump in the construction of new service stations and consequently any great decline in service parts volume.

Reflecting a substantial increase in sales—shipments of original equipment in the first six months of this year were 60% larger than a year ago—profits of

the motor accessory companies rose sharply in the half year ended June 30. The fifteen large manufacturers listed in Table II showed combined earnings of \$17,821,000, a vast improvement as compored with a combined loss of \$1,111,000 in the corresponding period of 1938, while net profits of the industry were the largest since the last half of 1937.

Only a few motor accessory companies have reported third quarter operating results but those that have released such figures reveal a continuance of the sharp upward trend. As compared with the third quarter of last year, gains are remarkable, with many units now well in the black whereas they operated at a loss last year.

While future profits of the motor accessory companies will undoubtedly take their cue from the trend of automobile production, there will be considerable divergence in individual results because of the widespread diversification of sales that has taken place in recent years. This factor has already had its effect profitwise. In the first half of this year, for example, Bendix (aviation), Borg-Warner (refrigeration) and Timken Roller Bearing (rail equipment), made better than average showings.

Over the longer term the "sideline" production of the motor accessory companies should contribute increasingly to total net profits. Such being the case, an accessory company which also manufactures a wide line of aircraft parts, for example, should fare much better than a company with a hand in the household plumbing business.

Tax Exemption

Continued from Page 533

emissions would be only \$750,000 a year. Since this added cost would probably be met by an increase in the real estate tax, the additional burden would amount to less than ½ cent on every hundred dollars of assessed valuation for the first year, 1 cent the second year and 1½ cents the third, etc. Property valued at \$100,000 would pay at the maximum an additional tax of \$5 the first year, etc. At current rates of taxation this property would pay real estate taxes of about \$2,930 a year. An additional tax of \$5 is hardly worth mentioning.

The comparison of municipal bond yields with similar grade corporate securities for the past forty years in Table III presents another interesting factor indicating that the differential between the two types of securities is only affected in a minor manner by tax exemption. The most striking thing this table shows is that the greatest differential in favor of municipal bond yields occurred in 1900, long before any thought of Federal income taxes. In 1933, however, when the Federal income tax was levied at a maximum rate of 63%, municipal bonds were actually yielding more than similar grade corporate securities. The only conc obtainable therefore, by the use of this method of analysis, is that the tax-exempt privilege is a minor factor in determin ing bond yields, and that any estimate of the differential due to it is based on the supposition that "other things remain equal." and is therefore subject to a large margin of error.

State and local governments fear greatly any increase in their costs of operation. If any threat is made upon the indirect subsidy which they enjoy in the form of lowered interest on their obligations, a severe fight is to be expected unless some satisfactory compensation is offered these units. Perhaps a substantial grant-in-aid for school or road purposes will appease them. The elimination of tax evasion, the gain in equity, and the strengthening of the progressive feature of the tax system should be well worth the cost.

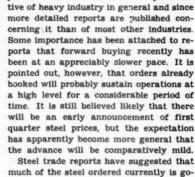
Financial Markets: Security Buyers Remain Skeptical

Of Present Business Boom

TOCK prices have moved in a com-paratively narrow range during the past week but with the net change on the upside. Trading has continued moderate scale.

Prices fluctuated in a very narrow range last Thursday and Friday. On Saturday a moderate advance occurred, but failed to continue long and another period of stability developed during the first two days of the calendar week. On Wednesday stocks made moderate further

The greatest improvement in the week has been in Mack Trucks, Sears Roebuck, General Foods, Loews and Eastman Kodak: The steels followed a slight downward trend during the early part of the week but improved on Wednesday. The chemicals, the coppers, tires, rails, railway equipments, farm equipments and oils have for the most part made little change.



particular interest since it is representa-

much of the steel ordered currently is going immediately into consumption, this view apparently being based upon the fact that some consumers are pressing for

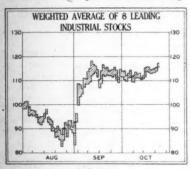
quick deliveries. Such reports, however, must not be taken at face value since in the past they have frequently proved unreliable

The market is now at a critical point. Prices have been fluctuating in a trading range for approximately a month and a half. The upper edge of this trading range is a point at which several advances in the past have ended, and only a little above this level lies the high point reached in November, 1938. A comparatively small advance would carry the market up beyond this important supply area. It would be reasonable to assun that if demand for stocks developed sufficient strength to push through this supply zone, a substantial further upward move ment would probably take place.

The above reasoning would appear valid

even if the position of general business were not strongly favorable. Actually, however, general business activity is well above the high point reached at the close of 1938, and in a few industries 1937 high levels have been equaled or bettered Thirdquarter earnings have, for the most part, made a very favorable appearance, and it seems highly probable that the records for the fourth quarter will be still better. There is thus an accumulation of favorable developments which has not yet been taken account of in the general level of stock prices. The failure of stocks to respond more strongly to favorable busidevelopments during the past several weeks has of course been due to the un-certainties connected with the war. This indifference, however, cannot be expected to continue indefinitely in the face of accumulating favorable business and earnings records, assuming no unfavorable change in other factors in the general outlook.

M. C.



		High.	Low.	Last.
Oct.	12	Holida	V.	
Oct.	13	113.0	111.0	111.2
Oct.	14		110.3	110.8
Oct.	16	112.1	110.4	111.2
Oct.	17	115.4	111.5	115.2
Oct.	18		113.8	114.3
Oct.	19	115.6	113.6	114.4
Oct.	20	114.5	113.0	113.3
Oct.	21	114.8	113.4	114.8
Oct.	23	115.4	113.4	114.4
Oct.	24	115.6	114.0	114.9
Oct.	25		115.6	117.0

Although some developments in the business world, chiefly those relating to labor, have had an unsettling effect upon financial sentiment during the week, industrial news in general has been favorable. In spite of this, investors generally continue in an anxious frame of mind. The level of stock prices indicates clearly that security buyers do not take the present activity of business at face value because of war uncertainties and the fear that the recent wave of heavy buying for inventory purposes may soon evaporate, much as the inventory-buying movement touched off by the 1933 dollar depreciation did six

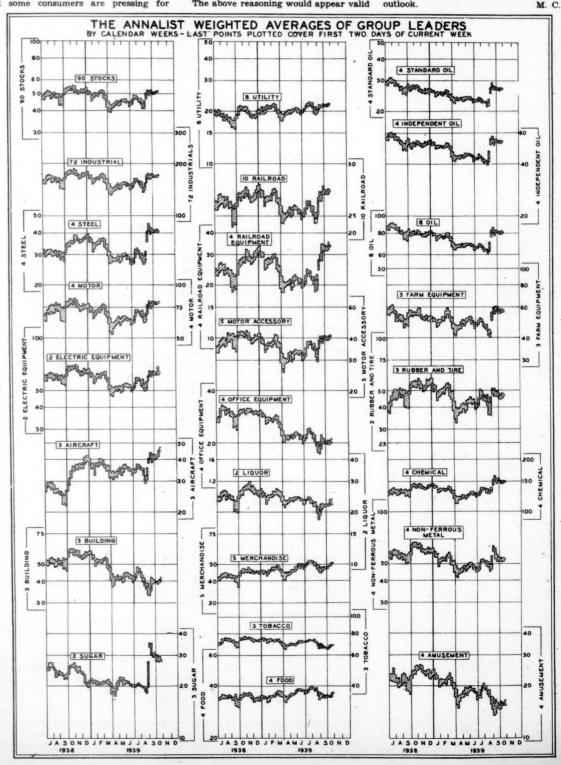
years ago.

The steel trade is being watched with



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

BIRE IN		1939		
Oct.	Sept.	Aug.	July.	June.
11102.90	06 102.38	108.12	108.18	****
12	. 102.25	108.07	108.26	108.29
13102.8	55 102.32		108.04	108.36
14102.78	8 102.40	108.04	108.06	108.43
15	102.13	107.94	108.04	108.56
16102.8	55 102.13	107.82		108.49
17102.92		107.69	108.01	108.49
18	102.35	107.38	108.18	
19103.10	08 102.33	107.38	107.89	108.46
20103.3	10 102.44	****	108.01	108.60
21103.50		106.92	107.75	108.58
22103.8		106.94	107.92	108.55
23103.8		106.42		108.49
0.4	-02102	105 82	108 07	108 56

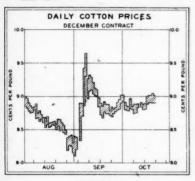


The Week in Commodities: Cotton and Wheat Lead Prices

advanced for the third cor tive period last week. The Annalist Index closed at 81.9 Oct. 21, a gain of one half point for the week and the highest since the third week of September. Grains were higher on drought reports, although corn was an exception. Livestock quotations resumed their upward trek with hogs in the lead. Silk soared to the highest level in nine years. Cotton improved but wool declined. In the more speculative items, hides were strong and rubber moved up another Cottonseed oil was easy despite the strength in lard. Sugar again moved lower, a reflection of liberal supplies.

DAILY COMMODITIES PRICES

	*****		O MANAGE			A-C AUG	
		Cot-			1	Futures	Spot
		ton.	Wheat.			Index.	Index.
Oct. 1	6	8.98	1.031/4	.66%	7.00	55.62	167.7
Oct. 1	7	9.06	1.05%	.6817	7.07	56.78	169.0
Oct. 1	8	9.16	1.04%	.67%	7.10	56.17	169.2
Oct. 1	9	9.22	1.04%	.67	7.04	56.32	168.5
Oct. 2			1.03%	.65%	7.03	55.94	167.2
Oct. 2	1	9.06	1.04%	.66%		55.92	167.2
For d	iescri	otion	of items	used	see T	HE AN	NALIST
of Oct.	5, 19	39.					



COTTON

Prices reached the highest level in a month and a half in a continuation of the upward trend that has been in evidence since early October. At the close of trading on Saturday, active old-type contracts were 14 to 31 points above the previous week.

Traders were impressed by two factors. First, volume of trading expanded on the rise. In fact, last week's volume was close to 800,000 bales, the largest in five weeks and substantially larger than the previous week.

MOVEMENT OF AMERICAN COTTON (Thousands of running bales, as reported by the

(Thousands of Lanning parce	, 40	Sent cert	n) ene
New York Cotton	Exchar	ige)	
-Wk. Er	ding Th	ursday_	Yr.'s
Oct. 19,			
1939.	1939.	1938.	P. C.
Movement Into Sight:			
During week 701	648	574	+22.1
Since Aug. 15,010	4,226	4,466	+12.2
Deliveries During Week:			
To domestic mills 350	258	210	+66.7
To foreign mills. *		93	
To all mills	•	303	
Deliveries Since Aug. 1:			
To domestic mills.1,876	1,446	1,480	+26.8
To foreign mills.	•	825	* *
To all mills *		2.305	
Exports:		-,000	
During week 349	91	104	+39.4
Since Aug. 11,334	1.082	933	
World Visible Supply (T)			1
World total	un sun;	7.796	
Week's change		*271	
U. S. A. only 6,121	6,019	6.367	-16.9
"Not available.	-,	-,001	20.0
ATOL MTMIRDIE.			

Second, cotton prices moved forward with little stimulus from the European "war." Press reports indicate that there was little activity on the Western Front last week. True enough, there were additional Nazi bombing raids on English seaports in Scotland, but there was no British retaliation. That cotton should move forward under such circumstances did much to blow away the clouds of gloom that had gathered since the first week of the war.

Gray goods sales were again small last week and estimated volume in Worth Street was much below the current high rate of output. Mill men, however, are not concerned over the present slackness in sales since they are very busy on the huge

Higher; Silk Soars Again

orders they received immediately after war was declared.

Trade observers point out, moreover, that the gray goods market characteristically falls into the doldrums now and then but that recoveries are usually swift. The condition of the textile mills is well illustrated by the fact that many units are booked to capacity to the end of the year.

The recent rise in raw cotton prices leads many authorities to believe that another boom in goods sales will be witnessed within a few weeks. Still another factor is the good rate of department store sales. Throughout the 1938-39 recovery period retail trade was anything but good. Things have changed in recent weeks.

Last week, for example, sales were roughly 10 per cent above the corresponding week of last year, as compared with increases of 9 and 11 per cent, respectively, in the two preceding periods.

The current trend in department store

The current trend in department store volume is heartening to the cotton industry because it indicates that the shelves of retailers will not become overstocked. With the Christmas season just ahead, retailers all over the country are in an unusually optimistic mood. Their frame of mind often determines profits of the cotton mills.

Cotton exports continue good, with little or no indication that shipments have been hampered by the menace of U-boats. Last week we shipped 249,000 bales overseas, more than double the shipments in the comparable week of last season.

Exports for the season are now 1,334,-000 bales, a better-than-expected gain as contrasted with 933,000 bales in the corresponding weeks of last year.

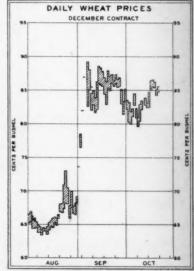
The Agricultural Marketing Service, a division of the United States Department of Agriculture, reports that mill consumption in the first three weeks of October averaged over 30,000 bales a day. On that basis, consumption for the full month may total 750,000 bales, the highest for that month in the history of this country and the largest for any month since March, 1937

THE GRAINS

With a slight increase in trading, wheat prices moved upward for the second consecutive week. At the close prices were up 2½ to 2% cents as compared with the previous week and at the highest level in a month.

Prices lost about a cent on Monday.

Speculators were greatly impressed by the fact that it was relatively easy for prices to go up despite the lack of warlike news. All those interested in the wheat market know that American grain is high in price and cannot compete with other growths except with the aid of a handsome government subsidy. Such being the case, last week's display of strength was regarded as favorable since it indicates better domestic conditions rather than any prospects for large-scale exports.



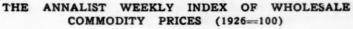
Foreign shipments last week, incidentally, totaled only 663,000 bushels, a slight gain as compared with 567,000 bushels in the corresponding week of last year but much below recent peaks. Season shipments now aggregate 9,586,000 bushels, as contrasted with almost 23,000,000 a year ago.

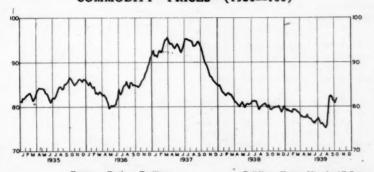
It is interesting to note that while our own exports have been dragging bottom, Canadian shipments have been very large. Last week more than 5,000,000 bushels of Canadian wheat were shipped to Great Britain.

There is, however, a very good reason for the current high rate of exports. The answer is: There is no more storage room at Canadian ports. Because Canada has been paying 70 cents a bushel for grain, farmers have been liberal sellers and only a few weeks ago terminal receipts set an all-time high record.

This great outpouring of grain resulted in severe congestion at most Canadian ports and Canada appealed to the mother country to help relieve the situation. That the request was heeded is evident from last week's heavy exports.

The fact remains, however, that if





1938.	Farm Products.	Food Products.	Textile Products.	Fuels.	Metals	Building Materials.	Chem- icals.		All Com- modities.
Oct. 22	. 77.6	71.5	59.5	84.2	95.6	69.0	87.1	71.3	79.2
1939.									
Aug. 5	. 68.5	64.1	62.8	83.1	95.7	71.0	85.2	69.0	75.7
Aug. 12	. 67.6	63.7	63.0	83.3	95.7	70.9	85.1	68.9	75.3
Aug. 19	. 67.2	63.5	63.2	83.0	95.7	70.9	85.1	69.0	75.1
Aug. 26		66.1	63.4	82.9	95.7	70.9	85.1	69.1	76.1
Sept. 2	72.6	70.2	63.1	83.4	96.4	70.9	85.1	70.3	78.2
Sept. 9	. 79.3	76.3	63.1	83.8	98.7	70.9	85.1	73.6	82.3
Sept. 16		76.0	69.0	84.4	98.7	70.9	85.4	73.0	82.5
Sept. 23	. 78.0	74.7	71.7	84.3	98.9	70.8	85.4	77.6	82.2
Sept. 30	. 77.1	73.5	72.9	84.7	98.5	70.8	85.4	76.3	81.5
Oct. 7	. 75.2	71.4	74.4	86.8	99.2	70.8	85.4	75.6	80.9
Oct. 14	. 75.6	71.5	75.3	87.2	99.2	72.3	85.8	76.6	81.4
Oct. 21	. 76.8	71.9	77.3	87.2	99.2	72.3	85.8	77.1	81.9
Percentage	change	s for we	ek from:						
Last week	+ 1.6	+ 0.6	+ 2.7	0.0	0.0	0.0	0.0	+ 0.7	+ 0.6
Last year		+ 0.6	+29.9	+ 3.6	+ 3.8	+ 4.8	- 1.5	+ 8.1	+ 3.4

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)
Oct. 21, 1939. Oct. 14, 1939. Oct. 22, 1938.

	Oct. 21, 1939.	Oct. 14, 1939.	Oct. 22, 1938.
Wheat, No. 2 red, c.i.f., domestic (bu.)	\$1.04%	\$1.02	\$0.81%
Corn, No. 2 yellow (bu.)	.6412	.651/2	.621/
Oats, No. 2 white (bu.)	4017	4712	.36
Rye, No. 2 Western domestic, c.i.f. (bu.)	73.7 68.7 5.775	.73%	.601/4
Barley, malting (bu.)	6917	.68	.62
Plane Spring patents (bhl)	s 778	5.725	
Flour, Spring patents (bbl.)	0.115	0.120	4.55-4.75
Cattle, good and choice heavy steers, aver-			
age, Chicago (100 lb.)	9.781	9.8125	11.06
age, Chicago (100 lb.). Hogs, good and choice, average, Chicago (100 lb.). Beef, Western dressed steers, 700 lbs. and			
(100 16.)	7.03	6.91	7.76
Beef. Western dressed steers, 700 lbs. and			****
up, good and choice, average (100 lb.)	15.50	15.50	16.50
Hams, smoked, 10-12 lbs. (lb.)	.19	.19	.20%
Pork, mess (100 lb.)	20.75		
Decem Me 1 days come 6 0 the (100 th)		20.75	26.88
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	20.00	20.00	24.25
Lard, steam Western (100 lb.)	7.25	7.20	7.80-7.90
Sugar, raw, duty-paid (lb.)	.0330	.0360	.0310
Sugar, refined (lb.)	.0525	.0550	.046%
Coffee, Santos, No. 4 (lb.)	.07%	.07%07%	0736-0834
Cocoa, Accra (lb.)	.0527	.0530	.07%08%
Cotton, middling upland (lb.)	.0926	.0916	.0875
Wool tone (lh)	1.18	1.22	
Wool tops (lb.)	9 405		.84
Silk, 78% seriplane, Japan, 13-15 (ib.) Rayon, 150 denier, first quality (ib.) Worsted Yarn, Bradford, 2-40s, halfblood	3.465	3.14	1.86-1.91
Rayon, 150 denier, first quality (1b.)	.53	.53	.51
Worsted Yarn, Bradford, 2-40s, halfblood			
weaving (ib.)	1.85	1.771/2	1.31%
Cotton yarn, carded 20-2 warp (lb.)	.291/4	2817	.22
Printcloth, 381/2-inch, 64x60, 5.35 (yd.)	.05%	.05%	.041/4
Cotton sheeting, brown, 36-inch, 56x60, 4.00,	.00/2	.00/2	.0273
unbranded double cuts (yd.)	.06%	.06%	081/ 081/
Widen light native come Phicage (lb.)			.051/4051/4
Hides, light native cows, Chicago (lb.)	.16	.151/2	.131/2
Leather, union backs (lb.)	.38	.38	.32
Rubber, plantation ribbed smoked sheets			
(lb.)	.2087	.2010	.1690
Coal, anthracite, chestnut (short ton)	5.80	5.80	6.25
Petroleum, crude, at well. Oil, Paint and			0.00
Drug Reporter avg. for 10 fields (bbl.) t	1.595	1.595	1.11
Gasoline, at refinery, Oil, Paint and Drug		2.000	4.44
Reporter avg. for 4 refin'y centers (gal.)1	.053875	OFFICE	04045
Dig iron from Age composite (gal.)		.053875	.04845
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.236	2.236	2.211
Steel scrap, Iron Age composite (gross ton)	***	21.00	14.17
Copper, electrolytic, delivered Conn. (lb.)	.1214 .12%	.121/2	.111/4
Copper, export, F. A. S. (lb.)	.12501255	.1250	
Lead (lb.)	.0552	.0552	0810
Tin, Straits (lb.)	.56	.55	.0510
Zinc, East St. Louis (lb.)	.0650		.4550
Silver Handy & Harman official (.0650	.0506
Silver, Handy & Harman official (oz.)	.35%	.37%	.42%
Cottonseed oil, crude, bleachable, s. e.,			
immediate (lb.)	.0575	.058125	.0614
Faper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.05	.05	.05
Prices for previous Friday.	A COLUMN TO THE REAL PROPERTY OF THE PERTY O		.00
trices for previous Planty.			

American grains were being sold on a competitive basis we might get some of this large export business. Both Canadian and Argentine wheat can be obtained more cheaply than American grades even with the fat subsidy our government pays. It would seem that discontinuance of the subsidy plan would result in much larger exports of domestic wheat to the great enefit of Americans especially American taxpayers

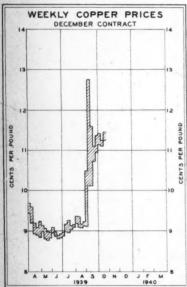
Incidentally, there is little prospect of our getting any export business unless we fight for it because Canada and Argentogether, have about 600,000,000 bushels available for export. That figure is just about equal to the world's import

The question of crib space accounted for the losses experienced by corn last week. According to trade reports, harvesting of the new crop has proceeded at a rapid rate in recent weeks and the acute need for crib room has forced much old crop corn to the terminal markets.

Last week's moderate selling might been a deluge had it occurred a month ago because at that time there was a great shortage of cribs. Since then space for about 100,000,000 bushels has been built, largely in Iowa and by the government.

COPPER

On a sharp increase in trading, copper futures rose about 20 points last week to reach the best levels in five weeks. The December option ended at 11.47, up 24 points, while the September contract added 21 to close at 11.56 bid.



On Monday, the advance was resumed on a broader scale and most contracts climbed 10 points or more before important resistance was encountered.

Last week's rise in futures reflected the boost of 1/4 cent in the domestic price by several refiners. Not all domestic mines followed the increase so at the close of last week the market was 121/2-121/4 cents a pound, with considerable business being done at both levels. On Monday there were reports of sales to Japan at 13 cents, highest for the recovery movement.

Some trade observers are confident of soaring market for copper in the near future, especially should the European war continue. Right after war was declared December copper sold for 12.75. A return to that level within a relatively short time is considered quite probable.

SILK

The rise in silk prices continued last week and at an even faster pace. There were times when it appeared there were ten buyers for every seller. Futures soared as much as 33 cents a pound—one of the most spectacular rallies in history. Some selling came in toward the end of the

week, but the December option closed at \$3.24 1/2, up 25 cents. The late May option closed at \$3.02, up 18 cents.

Spot silk was even harder to obtain and in New York Crack XX ended at \$3.461/2 a pound, up 321/2 cents and the highest since the early part of 1930. A further advance took place on Monday.

Advices from Japan do not support the present level of prices, according to numerous observers. The Summer-Autumn cocoon crop is officially estimated at 340,-000,000 pounds, a gain of about 20 per cent. as contrasted with 280,000,000 pounds in 1938.

This year's total cocoon crop, as estimated by Japanese authorities, is 620,000,-000 pounds, a jump of 14 per cent, as compared with last year's crop. This is the largest year-to-year gain since 1925. This year's crop, moreover, is the largest since 1934 with the single exception of the 1937 crop which was slightly larger.

The recent buying of silk in New York. of course, is based on the shortage of supplies on this side of the Pacific. Just the same, the amount of silk available will undoubtedly be much larger in the near future and since enemy submarines have not yet been sighted in the Pacific there is ample reason for believing the rise in silk has outdone itself.

COCOA

After an early rally of about 20 points, cocoa futures settled back into a narrow rut and closing prices were about unchanged as contrasted with the previous week. December ended at 5.07, off 2 points, while the late September gained point to close at 5.40 cents.

Ever since the first week of the war cocoa options have been declining or holding firm at best. This unsatisfactory action reflects large supplies of the bean throughout the world.

Official figures are lacking because of war conditions, but semi-official trade reports indicate that world stocks of cocoa are now about 2,200,000 bags, a gain of about 45 per cent, as contrasted with 1,520,000 bags a year ago. World figures include stocks in New York, Havre, London. Liverpool and Lisbon.

Here in New York warehouse stocks are now about 1,085,000 bags, a slight gain as compared with a year ago, but roughly 400,000 bags under the recent peak. New York stocks have been declining steadily ever since the war began, but are still at a high level as compared with prior years.

HIDES

Although spot hides rose 1/4 cent a pound to 16 cents last week, futures declined fractionally after an initial rise of about 70 points. Traders pointed out that activity expanded on the rallies and contracted on the declines, a favorable per-

Trade reports continue highly favorable. Some tanneries are working more than one shift, while most of them are booked to capacity for several months. Shoe factories are humming with activity. Most important, retail shoe stores are doing well with prices firm to slightly higher.

SUGAR

As was expected, refined sugar prices were cut last week. The reduction of 25 points was somewhat more than had generally been expected. Northern cane refiners are now quoting 5.25 cents, a decline of 50 points from the recent peak, but 85 points above the pre-war level.

Futures continued their downward trend and domestic contracts lost about 10 points last week. The December option fell below the 2-cent mark for the first time since before the war. Prices lost more ground on Monday. Pessimism in the sugar trade has grown swiftly in recent weeks and still further reductions may be made in refined. LA RUE APPLEGATE

COMMODITY PURILBER DRICER

COMMODITY FUTURES PRICES (Grains at Chicago; others at New York)
Daily Range
Cotton (Old): October. December. January. March. High. Low. High. Low. High. Low. High. Low. High. Low. High. Low. May. July. Oct. 16. 9.20 9.12 8.89 8.81 8.74 8.72 8.70 8.60 8.42 8.32 8.22 Oct. 17. 9.27 9.15 9.08 8.88 8.89 8.78 8.77 8.68 8.69 8.93 8.20 8.62 8.68 8.69 8.60 8
Oct. 16. Oct. 17. Oct. 18. Oct. 18. Oct. 19. Oct. 20. Oct. 20. Oct. 20. Oct. 21. Oct
week, 547,100; year ago, 794,500. Cotton (New)
Wheat: High Low High Low High Low High Low High Low High Low Cott. 184. 82 82 82 82 82 82 82 82 82 82 82 82 82
Weekly Range
Week Ended Week Ended Week Ended Week Ended Corn: High. Low. Last. High. Low. High. Low. High. Date. Low. Date. High. Low. Dec. .51½, 48½, 48½, 48½, 51 51, 48½, 60½, 8ept. 7 38½, 21½, 282, 283, 282, 283, 283, 283, 283, 283
Dec
Bye: Dec. .55% .53% .54 t .55% .51% .58 May 31 .40% Aug. 30 .43% .42% May .55% .53% .54% t .55% .51% .60% Sept. 6 .43% Aug. 12 .45% .43% July .55% .53% .54% t .55% .52% .57% Sept. 27 .52% .50ct. 9 *Bushels traded 2,454,000 3,257,000 1,154,000 1,154,000
Cocoa: 5.30 5.07 5.07 t 5.22 5.00 6.75 Sept. 6 4.05 Aug. 14 4.93 4.66 Jan. 5.32 5.14 5.10 n 5.12 5.12 6.75 Sept. 6 4.10 Aug. 14 4.93 4.72 Mar. 5.42 5.17 5.19 t 5.18 5.32 5.08 6.82 Sept. 6 4.10 Aug. 14 5.08 4.82 May 5.48 5.25 5.25 n 5.39 5.11 6.90 Sept. 6 4.29 Aug. 14 5.08 4.82 July 5.54 5.33 5.33 n 5.11 5.18 6.95 Sept. 6 4.38 Aug. 14 5.25 5.03 Sept. 5.44 5.40 n 5.27 5.27 5.27 5.27 5.27 5.27 5.27 5.27 5.27 5.20 Sept. 2 5.37 5.13 Contracts traded 1,278 906 5.25 5.25 5.27 5.27
July 5.54 5.33 5.33 n 5.41 5.18 6.95 Sept. 6 4.38 Aug. 14 5.25 5.03 Sept. 5.64 5.44 5.40 n 5.27 5.27 6.55 Sept. 12 5.20 Sept. 2 5.37 5.13 Contracts traded 1.278 906 1,100
Dec 4.10 4.10 4.03 n 4.46 May 19 4.04 Mar. 17 4.43 4.27 Mar 4.03 n 4.48 4.34
Coffee—A (No. 7) New Contract: Dec 4.16 n Mar 2. 4.12 n May 4.22 4.24 4.15 n July 4.16 n Sept 4.16 n Sept 4.16 n Contracts traded 1 31 32 34 4.18 4.18 4.18 4.18 Sept. 6 4.18 Oct. 13 4.18 4.18 Sept. 12 4.25 Sept. 5 4.18 0ct. 13 4.75 Sept. 12 4.20 Oct. 25 4.76 Sept. 12 4.20 Aug. 30
Coffee—D (Santos No. 4): 6.26 6.05 n 6.30 d.22 6.27 d.80 Sept. 14 5.85 Apr. 20 d.90 d.90 d.90 6.76 d.90 d.90 d.90 d.90 Mar. 6.25 d.13 d.12 n 6.31 d.27 d.80 Sept. 14 d.88 Apr. 20 d.90 d.90 d.90 d.90 d.90 d.90 d.90 d.9
Contracts traded 155 124 231 Copper: .11.48 11.25 11.47 t 11.25 11.12 12.75 Sept. 6 8.78 May 18 10.53 9.93 Mar11.55 11.31 11.53 11.35 11.20 12.90 Sept. 6 8.84 May 18 10.67 9.95 May .11.50 11.34 11.53@11.57 11.37 11.25 12.00 Sept. 6 8.95 June 12 10.68 9.99 July .11.55 11.33 11.44@11.57 11.36 11.28 12.60 Sept. 6 9.25 Aug. 31 10.68 10.00 Sept
Contracts traded 421 231 1,195 Cottonseed Oil: Oct Expired Oct, 14 6.84 6.65 7.85 Sept. 6 5.20 Aug. 14
Contracts traded 421 231 1,195 Cottonseed Oil: Oct. Expired Oct. 14 6.84 6.65 7.85 Sept. 6 5.20 Aug. 14 Dec 7.10 6.75 6.84@6.86 6.93 6.53 7.75 Sept. 6 5.33 Aug. 14 7.71 7.47 Jan 7.12 6.79 6.89@6.90 6.96 6.57 7.85 Sept. 6 5.40 Aug. 14 7.72 7.50 Mar 7.30 6.97 7.04@7.06 7.12 6.71 7.90 Sept. 6 5.50 Aug. 14 7.81 7.55 May 7.35 7.02 7.13@7.15 7.20 6.80 7.94 Sept. 23 6.80 Oct. 9 7.88 7.65 Contracts traded 721 496
Dec. 15.55 14.75 14.88@14.87 15.10 14.05 16.00 Sept. 25 9.78 Aug. 21 13.70 12.81 Mar. 15.95 15.04 15.18 t 15.19 15.37 14.33 16.39 Sept. 25 10.11 Aug. 21 14.10 13.25 June 16.23 15.40 15.90 t 15.62 14.00 16.67 Sept. 23 10.50 Aug. 23 14.46 13.81 Sept. 16.00 16.00 15.78 n 15.80 14.88 16.00 Sept. 28 14.88 Oct. 9 14.55 14.00 Contracts traded 1,206
Dec. 20.60 19.40 20.38 t 20.39 19.80 18.74 22.00 Sept. 11 15.02 Jan. 26 17.23 16.79 Mar. 19.12 18.40 18.88 t 18.92 18.65 17.73 21.88 Sept. 6 15.64 Apr. 14 17.29 16.81 May 18.76 18.21 18.99 t 18.60 18.50 17.73 21.88 Sept. 6 16.20 Aug. 29 17.29 16.86 July 18.16 18.19 18.49 18.45 18.20 17.30 21.85 Sept. 6 16.27 Aug. 31 17.32 16.91 Sept. 18.50 18.50 18.50 18.50 18.50 18.50 18.50 21.85 Sept. 6 16.27 Aug. 31 17.32 16.91 Sept. 18.50 18.20 18.50 18
Silk—No. 1: Dec. 3.33 3.03 3.24½ t 2.99½ 2.89 3.33 Oct. 19 1.92½ Apr. 20 Jan. 3.29 2.97 3.16@3.20 2.95½ 2.83 3.29 Oct. 19 2.10½ June 12 Mar. 3.16 2.92 3.07 2.99½ 2.79½ 3.16 Oct. 18 2.16 Sept. 1 May 3.10 2.91 3.02@3.05 2.89 2.80 3.10 Oct. 18 2.78½ Sept. 29
Silk—No. 1: 3.33 3.03 3.24½ t 2.99½ 2.89 3.33 Oct. 19 1.92½ Apr. 20 Dec. 3.33 3.03 3.24½ t 2.99½ 2.83 3.29 Oct. 19 2.10½ June 12 Mar. 3.16 2.92 3.07 t 2.91 2.79½ 5.16 Oct. 18 2.16 Sept. 1 May 3.10 2.91 3.02@3.05 2.89 2.80 3.10 Oct. 18 2.16 Sept. 1 May 3.10 2.91 3.02@3.05 2.89 2.80 3.10 Oct. 18 2.73½ Sept. 29 Silk Sugar—No. 3 ("U. S."): Jan. 2.08 1.97 1.95@1.97 2.18 2.07 2.96 Sept. 7 1.88 Feb. 17 2.08 2.03 Mar. 2.16 2.01 2.04@2.05 2.23 2.11 2.98 Sept. 8 1.91 Aug. 18 2.09 2.04 May 2.20 2.06 2.06@2.10 2.27 2.15 3.00 Sept. 8 1.91 Aug. 18 2.09 2.04 July 2.25 2.12 2.14@2.15 2.32 2.11 3.04 Sept. 8 1.97 Aug. 10 2.09 2.06 Sept. 2.30 2.18 2.99@2.20 2.36 2.27 3.01 Sept. 7 2.18 Oct. 18 2.14 2.12 Contracts traded 1.417 1.081 Sugar—No. 4 ("World"): Mar. 1.83 1.70 1.74 @1.74½ 1.89½ 1.68 2.54 Sept. 8 1.09½ June 14 1.02 .98½ May 1.84 1.72 1.74½@1.75 1.90 1.66½ 2.55½ Sept. 8 1.09½ June 14 1.02 .98½ May 1.84 1.72 1.74½@1.75 1.90 1.66½ 2.55½ Sept. 8 1.09½ May 23 1.04 1.01 July 1.84½, 1.73 1.74½@1.75½ 1.91½ 1.71½ 2.66 Sept. 8 1.77 Aug. 18 1.06 1.03½ Sept. 1.85½ 1.74 1.75 @7.76 1.88½ 1.70 2.55 Sept. 8 1.70 Oct. 9 1.09½ 1.07 Contracts traded 1.757 975
Sugar—No. 4 ("World"): Mar 1.83 1.70 1.74 @1.74\\dot\dot 1.88\\dot\dot 1.66 2.54 Sept. 8 1.08\\dot\dot\dot\dot\dot\dot May 1.84 1.72 1.74\\dot\dot\dot\dot\dot\dot\dot\dot\dot\do
Wool Tops: Oct 115.0 113.5 114.0@116.0 120.0 118.0 127.5 Sept. 25 77.5 Apr. 11 83.0 83.0 Oct 114.0 111.0 112.0@112.2 118.6 113.0 125.0 Sept. 23 77.7 Apr. 12 83.5 82.1 Mar 108.6 104.8 106.4@106.5 113.0 106.5 121.4 Sept. 25 78.0 Apr. 11 84.8 83.5 May 106.6 103.0 104.5 111.2 106.0 119.4 Sept. 25 78.0 Aug. 25 85.0 83.5 July 104.7 101.2 102.7@102.9 107.3 103.5 116.5 Sept. 25 94.0 Sept. 8 88.0 83.5 Pounds traded 5,600.000 3,365.000 3,365.000 a Asked. b Bid. n Nominal. t Traded. @ Bid and asked. "Week ended Friday.

Canadian Automobile Industry Expands More Than

ANADIAN security prices showed no very pronounced trend as a whole during the week but closed the period on Monday appreciably higher in most cases than a week earlier. The ten-company pulp and paper average at Montreal advanced about 7 per cent, and the ten industrial and the twenty gold stock averages at Toronto also made appreciable gains.

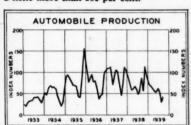
Commodity prices as a whole were unchanged for the week ended Oct. 13. Group changes were minor, except industrial materials, which declined perceptibly, and sensitive commodities, which rose nearly 2 per cent.

WHOLESALE COMMODITY PRICES

	Oct.13,	Oct. 6,6	Oct.14,
	1939.	1939.	1938.
All commodities	. 78.0	78.0	74.3
Vegetable products	67.7	67.7	61.2
Animal products		78.5	74.9
Textile products	. 71.4	71.4	66.7
Wood and paper	. 81.6	81.5	77.1
Iron products	. 99.6	99.6	98.2
Nonferrous metals	. 74.9	74.6	73.6
Nonmetallic minerals		84.8	86.9
Chemicals	. 80.8	80.8	79.4
Canadian farm products	. 63.6	63.6	63.9
Industrial materials	. 75.5	76.1	64.7
Sensitive commoditiest	. 65.7	64.5	57.9

Sensitive commodities: ... 65.7 64.5 57.9 ‡Wood-Gundy index for Oct. 18 and Oct. 11, 1939, and Oct. 19, 1938.

September business reports were still meager up to the time of writing. Only two new reports became available during the week. One indicated a pick-up in the automobile industry of more than seasonal proportions. The number of vehicles produced in September rose to 3,894, as compared with 1,914 in August and 3,670 in the corresponding month of last year. The gain over 1938's monthly output was 6.1 per cent and that over August's figure a little more than 100 per cent.



Of the September total, 3,467 were passenger cars and 427 were trucks. Commercial car production declined drastically last month, the decline being much more than the usual seasonal amount. Ordinarily October is the low month of the production year. So drastic has been the decrease from August—almost 2,000 cars—that one can only hope that the

Seasonally; Building Off

truck manufacturers took their cue from the passenger car production schedules and decided to curtail output. It is difficult to explain the current situation in any

other way. It is difficult to see, for instance, that the European war would have any effect upon output, except to stimulate it. It may be that truck plants have



			_	,
otal1,97	1,000 4,437,000	Total	627,370	829,
urday 19	1,000 561,000	Saturday	35,700	106, 81,
day 31	8,000 665,000	Friday	106 467	106
ursday 43	0.000 703.000	Thursday	130 961	122
	8,000 858,000	Wednesday	136.045	143
	1,000 791,000	Tuesday	149.620	195, 182, 143,
nday 19:	1,000 859,000	Monday		195.
	1938.		1939.	193

been given over to the manufacture of more necessary war products, such as munitions. But this, too, is conjecture, and it is probably untrue. The only satisfactory explanation appears to be that the truck people have also decided to turn out new models, and that therefore the seasonally low point was stepped up one month, just like that of passenger car output. Obviously, our index of seasonal variation, based as it is largely on past experience, may consequently have gone awry.

enger car output tripled in September, but was still 19 per cent below that of last year. It is beginning to appear that the outlook for the Canadian motor car industry is not particularly bright. In every month since March, production this year has been behind that of last year. This is in direct contrast to the American industry's record which has shown a decided upward trend. It may be that a nation at war cannot afford the luxury of an active motor car industry, especially in the passenger car division. This was certainly true of the United States in the last war The American industry had enjoyed eighteen years of increasing production from 1900-17, until the States had decided to enter the conflict. During 1918 production had declined about 50 per cent.

But the situation today is very different from that of the First World War. For one thing, Canada is not sending a large force into the field of battle (as it did before and as the United States did), so that it is not losing much in the way of man power and consumer market. Again, the expansion of Canadian industry should certainly bring about one of the most prosperous periods in Canadian history. Purchasing power ought surely to be great enough to support a bumper crop of passenger cars. The only question whether the factories will be permitted to take care of the demand that is likely to ensue, or whether manufacturers will be compelled to divert their facilities to the production of military products. This alone; it appears at the present juncture, may prevent the automobile industry from enjoying a banner year in 1940, although it probably has not been a factor in the unfavorable showing of 1939 until recently.

Construction activity last month declined rather rapidly for that time of the year. Average daily seasonally-adjusted contracts awarded averaged \$665,000 in

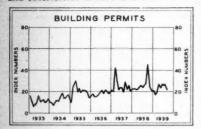
Week Ended

Transactions on the Montreal Exchange

Saturday, Oct. 21

Sales High Low Last 37 Dom Gis. 118 118		STOCK EXCHANGE STOCKS	STOCK EXCHANGE STOCKS			
35 Acme Glove 6 6 6 150 Acmew 111, 11 111, 111, 111, 111, 111, 111,		Sales, High.Low.Last.	Sales. High.Low.Last.			
90 Crown Ck. 36 26 26 2.092 McColl 9% 8% 9 420 Wpg El pf. 15 10 14% 615 Com Al pf. 6% 6 2 1.600 Beauting 18 15 15 45 600 Beauting 18 15 15 15 45 600 Beauting 18 15 15 15 45 600 Beauting 18 15 15 15 15 15 15 15 15 15 15 15 15 15	### STOCKS Sales	STOCKS Sales.	STOCKS Sales. High.Low.Last. 22 Mti Tel 50 50 50 80 Mti Tram. 63 63 63 2,026 N Brew. 34 334, 34 100 N Brew pf. 384, 334, 349 3,549 N Stl Car. 765, 72 75 2,000 Noranda. 775, 745, 772, 75 2,000 Noranda. 775, 745, 772, 75 1,100 Noranda. 775, 745, 772, 77 1,100 Noranda. 775, 745, 77 1,100 Noranda. 775, 745, 77 1,100 Noranda. 775, 745, 77 1,100 Noranda. 775, 75 1,100 Noranda. 775 1,	Saleś. STOCKS Saleś. High.Low.Last. 33 Pow notes. 48 48 48 BANK STOCKS 7 Can Nat155 155 155 38 Com160 155 150 18 Mtli200 198 200 18 Social305 300 305 42 Royal176 176 176 CURB MARKET ETOCKB 15,075 Abltibi 24 1.70 1.85 1.820 Ablti 6 pt. 194, 154 16 25 25 Acad Sug. 44 44 45 25 Ablti 7 pt. 35 344 35 25 Acad Sug. 44 44 45 51 Alumni135 130 133138 Bathurst B 54 44 5 7 6.03 Beauharn 72 5 5 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6	STOCKS Sales. High.Low.Last. 25 Dom Oile. 28 28 28 4.006 Donn A 94 38, 94 3.684 Dann A 94 38, 94 1.6.001 Fairchild 97 74 1.6.001 Fairchild 97 74 1.6.45 Ford A 23% 23 23% 293 Fraser. 21 20 20 4.679 Fraser vt. 23 21% 224 30 Godyear 894 894 894 12 Hiller C pf 2 2 2 1001 Faint 10 10 130 Int Ut B 10 10 130 Int Ut B 10 0. 65 155 MacLaren. 18% 174, 184 685 McColl pf 93 93 290 Meich 173 1.00 1.75 Meich pf 174 1.86 McColl pf 93 290 Meich 175 1.00 1.75 Meich pf 174 1.87 Meich pf 175 1.88 Meich pf 175 1.98 Meich 175 1.99 Meich 175 1.90 Page Her. 109 10	MINING STOCKS Sales. High.Low.Last. 1,000 Bous Cad., 04 .04 .04 .04 1,000 Br Gold .03 .03 .03 .03 0,000 Gent Cad., 1914 .11 .12 1,000 Br Gold .03 .03 .03 .03 1,000 Br Gold .03 .03 .03 .03 1,000 Br Gold .03 .03 .03 1,000 Br Gold .03 .03 .03 .
2,995 Dom Coal pf 22 22 3,035 Mt Pow 30/2 99, 30 50 Zeiler's pf. 23 23 23 776 Dom Eng. 45 40 43 See Page 560 for United Canadian Quotations	508 Georges 10 18 10	20 Mitchell 50 50 50	200 Woods pf. 40 40 40	17,421 Cons Pap. 85 814 814	1,600 Beautor 16 . 15 . 15 300 Big Miss 13 . 13 . 13	4,500 Homestead .08¼ .07% .08¼ 600 Okalta1.40 1.32 1.40
	2,995 Dom Brid., 46% 44% 45 928 DomCoal pf 22 22 22	3,036 Mtl Pow 30% 29% 30	50 Zeller's pf. 23 23 23	776 Dom Eng. 45 40 43		

September, as compared with \$738,000 in August, a loss of 10 per cent, and with \$670,000 in September, 1938, a loss of 1 per cent. The trend of construction has been particularly irregular, not having risen (or fallen, for that matter) in any two consecutive months. For the first nine months of the year, however, there was a 5 per crease. The totals were \$150,782,000 and \$143,462,000 in 1939 and 1938



CONSTRUCTION CONTRACTS AWARDED IN CANADA BY CLASSES

	JanAug., 1939.	JanAug., 1938.	P.C. Chge.
Residential		36,745	+31.3
Business		39,700 11,747	-2.0 +30.7
Engineering		35,734	-19.1
Total	131,403	123,927	+ 6.0
Source: McLean's l	Ruilding Re	ports.	

Although the breakdown of the con struction awards for September has not yet become available to THE ANNALIST, the accompanying figures for the first eight months of the year are adequate to give a good picture of what has been keeping the construction industry down. Resi dential construction has gained substantially, and has reflected the Dominion Government's effort to stimulate housing, efforts which may not have been modeled after those of the United States housing and construction laws, but which resemble them just the same. Industrial construction, which has not had the benefit of government stimulation, advanced just as rapidly as residential building, although of course from a much lower base. The general advance in business activity was probably not as important a factor in this improvement as was the appearance of French and British capital which went into the establishment of new enterprises as well as the expansion of old. Engineering construction fell off about 20 per cent during the year in response to a diminution in public works.

Department store sales in the first month of the war, however, presented a much more bullish picture. The seasonally adjusted index, computed by the Dominion Bureau of Statistics, exceeded that of any month of the boom year 1937, and reached 85.7 per cent of the 1930 level. This was a gain of 17 per cent over the previous month, which came to 73.1. The September, 1938, index was 76.8.

There was undoubtedly a coupling of a desire to hoard as a protection against anticipated shortages with another desire to beat the price rise, which was also anticipated as a result of the war's outbreak. Nor should the fact that employment and consequently payrolls had been advancing steadily since the beginning of May be overlooked. These three factors probably more than anything else combined to bring about the remarkable rise in department store sales.

international security trade between Canada and other countries during the month of August resulted in a small net inflow of capital. Sales of securities exceeded purchases by \$1,500,000, and compared with net sales of \$3,200,000 in July and \$4,800,000 in August, 1938. Both purchases and sales during August of this year were in lesser volume than during July. Transactions with the United Kingdom resulted in net purchases (a net capital outflow) of \$2,200,000, which was more than offset by net sales of \$1,500,000 to the United States and \$2,200,000 to all other countries.

The August report indicates a continua tion of the trend of the last year and eight months during which period Canada has experienced an inflow of capital as a result of a foreign preference for Canadian security issues. This situation reflects, of course, the stage of Canada's economic growth and the need for foreign capital to

develop further Canadian natural resources. The situation in Canada affords an interesting contrast with that of the economies of the United more mature States and Western Europe, where the use of capital is largely one of replacement and obsolescence

The inflow of capital into Canada has been concentrated in the first five months of the year, but has been continued in July and August on a much diminished scale. Total security sales in the first eight months of the year amounted to \$241,600,000 and exceeded purchases of \$177,800,000 by \$63,800,000. Of this excess, net sales to the United States came to \$49,300,000, and to all other countries with the exception of the United Kingdom to \$19,500,000. Repatriation of Canadian securities together with net purchases of other than Canadian securities in Great Britain accounted for the net outflow of about \$5,000,000 from the United Kingdom. This continued the trend in evidence last year, although on a smaller scale. In 1938, net purchases of securities from Great Britain amounted to \$12,200,000.

It is rather inevitable that one should attempt to draw some significant conclusions from this outflow of capital to the United Kingdom. Is it really a net outflow or does it really signify that the British are paying for a heavy adverse merchandise trade balance by liquidating securities? Have the British already started to finance their war program by selling Canadian security issues? Has the net debtor position of Canada in respect to the United Kingdom begun that transformation (to a creditor position) dis-cussed in these columns last week? Although it is too early to tell from the figures available at the present time, one can vouchsafe that repatriation of Canadian securities from Great Britain has already begun, and that the Canadian debtor position is about to move toward the credit side of the ledger. We know, for instance, that during October the Dominion Government repatriated about \$125,

000,000 of its bonds held in the United Kingdom. This latter piece of financing seems to support the conclusion drawn from the monthly figures on international security transactions. S. L. MILLER.

FREIGHT CAR LOADINGS

	Week Ende	ed
Oct. 14		Oct. 15,
1939.	1939.	1938.
Grain and products11,600	15.394	13,791
Livestock 1,985	2.471	2,288
Coal 7,527	8.392	6,334
Coke 753		492
Lumber 2,404	2,761	1.600
Pulpwood 1,083	1.309	1.005
Pulp and paper 2,455		1,839
Other forest products 2,695	2.466	2.177
Ore 3,242		3,208
L. c. l. merchandise 12,310	13.982	11.490
Miscellaneous14,025		12,591
Total60,079	68,594	56,815

THE ANNALIST INDEX OF CANADIAN
BUSINESS ACTIVITY
(Adjusted for seasonal variation and longtime trend)

time trei	ia)			
	Sept.,	Aug.,	July,	Sept.,
	1939.	1939.	1939.	1938.
Freight car loadings	79.7	67.9	64.3	68.5
Electric power production		89.7	88.0	88.3
Automobile production		†28.6	51.6	86.0
Newsprint production		66.5		72.1
Steel ingot production		99.4		70.0
Pig iron production		75.8	75.0	60.6
Copper exports		128.1	145.5	151.6
Nickel exports		129.7	125.5	167.4
Coal production		107.8	101.9	79.0
Rubber imports		39.9	54.9	40.9
Cotton imports		73.1	128.8	90.6
Flour production		87.5	76.8	94.7
Cattle slaughtered	102.8	108.9	113.9	103.3
Hogs slaughtered	146.0	155.5	125.1	132.4
Board and plank exports		130.6	104.1	81.0
Building permits	21.4	26.8	25.9	28.3
Combined index		78.0	78.1	78.0
APP A				

DOMINION BOND PRICES AND YIELDS (Rased on Opening Bid Prices)

			-Prices-			Yields-	
		Long	Short	Aver-	Long	Short	Aver-
		Term.	Term.	age.	Term.	Term.	age.
Sept.	26.	97.55	99.45	99.28	3.77	2.82	3.33
Sept.	27.	97.55	99.45	99.28	3.77	2.82	3.33
Sept.	28.	97.48	99.45	99.24	3.78	2.82	3.34
Sept.	29.	97.65	99.45	99.35	3.75	2.82	3.32
Sept.	30.	97.85	99.53	99.45	3.73	2.73	3.30
Oct.	2.	97.93	99.53	99.49	3.72	2.74	3.29
Oct.	3.	97.93	99.53	99.51	3.72	2.74	3.28
Oct.	4.	98.03	99.83	99.70	3.71	2.39	3.21
Oct.	5.	98.65	99.92	100.13	3.64	2.28	3.13
Oct.	6.	98.68	99.92	100.15	3.64	2.28	3.12
Oct.	7.	98.68	99.92	100.20	3.64	2.28	3.11
Oct.	9.		ksgivir	g Day			
Oct.	10.		99.92	100.20	3.64	2.28	3.11
Oct.	11.		100.33	100.61	3.60	1.84	2.98
Oct.	12.		100.33	100.86	3.57	1.84	2.94
Oct.	13.	99.35	100.33	100.88	3.56	1.84	2.93
Oct.	14		100.33	100.90	3.56	1.84	2.93
Oct.	16		100.33	100.90	3.56	1.82	2.93
Oct.	17	. 99.65	100.33	101.02	3.54	1.82	2.92
Oct.		.100.12	100.42	101.42	3.49	1.73	2.84
Oct.	19	.100.43	100.42	101.54	3.46	1.73	2.83
Oct.		.100.43	100.42	101.54	3.46	1.66	
Oct.	21	.100.65	100.42	101.62	3.44	1.66	
Sou	rce:	A. E.	Ames &	Co.		-	
_							

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Oct. 21

CANADIAN STOCKS INQUIRIES INVITED

A. E. AMES & CO.

TWO WALL STRE

STOCK EXCHANGE
STOCKS
Sales. High.Low.Last.
9,965 *Abitibi213 170 180
4,470 Abiti 6% pf 16% 15% 16
50 Abiti 7% pf 341/2 341/2 341/4
50 Abiti 7% pf 34½ 34½ 34½ 34½ 1,500 Acme Gas 6½ 6 6
4 000 *Afton 11/ 11/ 11/
4,300 *Ajax O&G 22 19 19 19 1,440 *A P Cons. 24 22 22
1.440 *A P Cons. 24 22 22
160 A P Grain. 41/4 41/4 41/4
1,440 *A P Cons. 24 22 22 160 A P Grain. 44, 44, 44, 590 A P Gr pf 34 314, 33 8,525 *Aldermac. 41 40 40 2,006 *Algerma 61 2014 10 104
8,525 *Aldermac. 41 40 40
38,500 *Amm Gold 8 6 7¼ 71,390 *Angl Cdn.126 107 117 800 *Angl Hur.225 218 225
71,390 *Angi Cdn.126 107 117
800 *Angl Hur.225 218 225
55.175 *Arptfield . 15 514 1214
1,900 *Ashley 71/6 6 71/6 1,000 *Astori Que 21/6 21/6
1,000 *Astori Que 21/4 21/4 21/4
18,110 *Aunor206 195 204
1.875 *Bagamac 7 6 7
1,199 *Bankfield. 20 19½ 20 2 Bk Mont195 195 195
2 Bk Mont195 195 195
25 Bk of N 8.310 303 310 7 Bank Tor. 250 250 250
7 Bank Tor 250 250 250
50 Barkers pf. 36 35 35
2,800 Base Met. 22% 20 22%
2,599 Bath Pw A 14 12% 13% 275 *Bath Pw B 5 5 5
1,700 *Bear Expl 6½ 5¼ 5% 1,700 *Beattle G.108 103 108
225 Beatty A. 7% 7 7%
17 Beatty 1pf. 102 101 102
3,992 Beauharnois 74 5% 74
273 Bell Phone.1631/2 162 162
42 569 *Ridgood K 10 1434 18
760 Blue Rib 61/4 5% 61/4
170 Blue Rib of 3416 34 34
980 Bralorne 1016 1016 10%
22,949 Brazil Tr 10% 8 9%
10 Brew & Dis 414 414 414 4,665 B A Oil 23 23 23 23 23
4,665 B A Oil 23% 23 23%
55 H C POW A 2714 26 - 27
8,450 *Brit D Oil 19 16% 16%
8,450 *Brit D Oil 19 16½ 16½ 23,100 *Broulan . 30 28 28 11,350 *Brown Oil 26 22½ 22½
11,350 Brown Oil 26 22% 22%
7.323 Buff Ank.850 670 675
3,500 *Buff Cdn. 2 1% 2 1,175 Build Prod. 18 17 18
1,175 Build Prod. 18 17 18
1,000 *Bunk Hill. 21/4 21/4 21/4
5,285 Burlingt St 15% 14% 15
14,715 *Cal & Ed.263 240 245
1,000 *Bunk Hill. 2½ 2½ 2½ 2½ 5,285 Burlingt St 15% 14% 15 14,715 *Cal & Ed.263 240 245 17,497 *Calmont 50 43 46 1,186 Can Brad. 6 5¼ 5%

	810	STOC	CHANGE	
Sal		8100	High.Lov	. 7
0	15 Car	Brd A Cem	102 100	102
0,	81 Car	Cem n	9 7 1 90 85	9074
	15 C (M pf.	103 102	
	10 Car	Fdv A	103 102 2214 22 3314 32 104 100 .138 137	14 221/4
	195 Car	Malt.	3314 32	32%
	378 Car	Pack.	104 100	102
_	16 Car	n P Mor	.138 137	138
3	,938 Cai	n Steam	7% 6 f 18% 16 h 64 63 B 22½ 20 .150 150	4 6%
2	,307 Ca	n Stm p	r 18% 16	14 17
	120 Car	n Wire	3 2214 20	631/4
	74 °C	in Bak	150 150	150 150 150 150 150 150 150 150 150 150
	141 Cd	n Rak n	f 60 59	60
1	.092 °C	n Bak p	.125 105	
	307 Cd	n Brw p	f 1814 18	1814
	129 Cd	n Brw p	.160 156	
2	,053 Cd	n Can	. 10% 9	
	680 Cd	n Can	A 1914 19	
-	1,319 Cd	n Can n Can n Car	B 12% 12	12%
4	,800 Cd	n Car.	. 18 16	111/2
	310 Cd	n Car I	24 24	281/2
	825 Cd	n Drede	. 18 16 of 29% 28 i. 24 24 ge 25 18	14 23
2	3.665 Cd	In Al		12 414
	100 Cd	In Al	B 3% 3	34
	45 Cd	n Loco	n 18% 18	18%
3	3,150 °C	dn Mala	r 57 5	57
	265 Cd	n Oil	. 161/2 14 f.118 111 81/4	161/
901	30 C0	n On p	1.118 113	118
2				1% 7%
				0 0
	200 Cd	n Wine	d 19 11	4
	30 Cd	in Wirel	d 19 1	19
1	1,300 °C	ariboo	.205 20	5 205
	310 Ca	ent Pa	112 11	
	5,625 °C	ent Pa	235 23	0 230
	4 0000 90	ent Por		716 71
2	0.350 *0	hestery	. 78 7 a. 73½ 6 . 40 3	2 72
3	9.700 *0	hromius	7314 6	5 65
-	4.000 °C	ommoli	. 40 3	6 39
	2,446 C	ockshutt	. 11% 1	0% 113
	100 *0	oniagas	.135 13	
	7,725 *(coniaur ons Bak	150 13	4 150
	905 C	one Bak	1779 1	614 175 014 505
	164 C	onsu Ga	B. 168 16	0¼ 503 2 165
	280 C	osmos .	26 2	51/2 28
1	5.800 *I	Davies F	et 35 3	
		Denison		

STOCK EXCHANGE STOCKS High Low Last

STOCK EXCHANGE
STOCKS

Sales. High Low
27 Honey Dew 11 10
4,000 'kiowey ... 32 31
1,848 Sales. 23 11
1,848 Sales. 34 23
1,1848 Sales. 34 24 22
10 Hunts A ... 14
10 Hunts B ... 24 22
25 Hur & Erie 70 5
20 H&E 20%pd \$% 8
16 Imp Bank. ... 205
10,010 Imp Oil ... 184, 18
395 ImpTob ord 15%, 18
396 Int Met A ... 13%, 12
2,945 Int Met A ... 13%, 12
2,945 Int Met A ... 13%, 12
30 Int Will A ... 8%
4,797 Int Pet ... 29 2
4,797 Int Pet ... 29 3
30 Int Util A ... 8%
4,797 Int Pet ... 29
4,797 Int Pet ... 29
4,797 Int Pet ... 29
500 'Jk Waite ... 35
3,640 'All Util B.100 5
500 'Jk Waite ... 35
3,640 'All Util B.100 5
500 'Jk Waite ... 35
20 Kelvinator ... 9½
14,680 'Kerr Addi.185 I
23,300 'Kirk Lak.132 I
2,388 Lake Shore 36%, 1
30 Lake Wood 27
1,867 Lamaq G... 640
31,875 Laura G... 640
31,8 11 31 33¼ 4 21½ 70 8¾ 203 18% 15% 15% 101 102 101 47% 28% 85 35 7 21% 91% 185 132 36% 37 640 292 281% 80 292 281% 1.019 Lobiaw A. 28%
830 Lobiaw B. 27
15.393 *McL C. 1.196
3.300 *Macassa .425
15.393 *McL C. 1.196
3.300 *Mad title 6
3.000 *Mad title 6
3.000 *Mad title 6
3.000 *Mad title 6
3.000 *Mal title 6
3.000 *Mc title 6
3.000 *Mc title 6
3.000 *Mc title 6
3.000 *Mc title 6
3.015 Masse-H pf. 62%
3.015 Mass

STOCK EXCHANGE

Saies.

39,700 *Naybob ... 15½ 10¾ 14
3.000 *Newbec ... 3¾ 3 3¼
2.500 *Newbec ... 3¼ 3 3 3¼
2.500 *Norpol ... 3½ 177, 15; 177, 16, 20
2.500 *Norpol ... 3 2¾ 3 2, 34
2.500 *Norpol ... 3 2¾ 3 3, 24
2.500 *Norpol ... 3 2¾ 3 3, 34
2.500 *Norpol ... 3 2¾ 3 3, 34
2.500 *Norpol ... 3 2¾ 3 3, 34
2.500 *Orabel ... 10 180 185
7.800 *Okalta Oll.142 135 135
7.800 *Pamour ... 230 185 220
5.00 *Pamour ... 230 185 220
5.00 *Pamtepec ... 6¼ 6¼ 6¼
2.000 *Paymaster 37 32 35
4.690 *Peron ... 195 180 187
1.155 *Photo Eng. 17¼ 17¼ 17¼ 17¼
1.155 *Photo Eng. 17¼ 17¼ 17¼ 17¼
1.150 *Photo Eng. 17¼ 11¼ 11¼

STOCK EXCHANGE STOCKS High.Low.Last. Sales. High.I 255 Tamblyn ... 126 Tamblyn ... 126 S80 "Teck-Hu ... 10 ... 12935 "Teck-Hu ... 10 ... 12935 "Teck-Hu ... 10 ... 12935 "Teck-Hu ... 10 ... 17 Tail pf.105 1 100 "Toburn ... 156 1 100 "Toburn ... 156 1 1,020 Tor Glev ... 29 22 Tor Gen Tr 51 900 "Toburn ... 156 1 100 "Toburn 1.220 *Volican Oil 55
1.738 Waite Am. 520
583 Waite Am. 520
583 Waite Am. 520
583 Waiter pf. 194
700 *Wendigo 194
90 WCan F1 64
90 WCan F1 64
25 West Groc. 48
48
1.000 *Westflank 5
520 Westons ... 124
12.000 *Whitew 64
12.000 *Whitew 64
13.267 Win El A. 34
130 Win El B. 34
130 Win El B. 34
130 Win El pf. 144
11
5 Wood Alex. 70
7
5,000 *Wood Cadi 14
13
7,478 Wright H.800
778
6,000 *Wnit Yank 84
200 York Knit. 74
7
7
60 Wood Cad 14
13
7,478 Wright H.800
7
10 Win Yank 84
200 York Knit. 74
7
10 WIN EXCHANGE CURB EXCHANGE

CURB EXCHANG
500 *Brett Tr. 1
245 Bruck Silk. 64/
2265 Can B Br. 4
7 Can Meh pf 21
180 CanVinegar 124/
5,570 *Cdn Marc.175 1
14,275 Cons Paper 84/
41 Corr Box pf 45
4,990 Dalhousie . 64/
40 Delfavill . 14/
20 Danser 14/
20 Langley pf. 20
2,000 *Mandy ... 15
35 Mer Mill pf 18
225 Mon Pow. 30/
4,1500 *Oli Select. 24/
4,000 *Oli Select. 24/
5,5 Ont Silk pf 20
3,040 *Pen Oreill.285 1
22 R Simps pf.134 1
346 Shawinigan 2
1,500 *Temis Min 54/
*Quoted in cante 1 6 3% 21 12 140 8% 42 60 14% 23 14% 20 14 17% 20 21% 200 275 134

Financial News of the Week

ROFITS of Youngstown Sheet & Tube in the third quarter of this year were \$710,000, after adjust-ment for seasonal variation, the est since the final three months of 1937 and a substantial improvement as compared with an adjusted loss of \$783,-000 in the September quarter of 1938.

In the first nine months of this year the company earned \$1,311,000, or 41 cents a common share, as contrasted with a net loss of \$749,000 in the comparable months of 1938.

Trade observers point out that Youngstown's third quarter profits were not as large as might have been expected because operations in the large Chicago plant were suspended during August while changes were being made in equipment. The plant is now back in production and, with a large bank of unfilled orders on hand, fourth quarter earnings may equal the 1937 peak of \$4,886,000.

Like most other steel companies, Youngstown is operating at close to practical capacity, thanks to the "hysterical" buying of steel that took place immediately after England and France declared war on Germany.

Earnings in the first three months of next year will depend upon the course of business, but most observers are expecting exceptionally good results. Because of the recent rise in raw materials, steel prices may be increased in the first quarter, a move that would materially aid profits if sales hold at, or near, the present high level.

Table I gives important items from the annual reports of the company since 1929. Similar data, back to 1926, were given in THE ANNALIST of Feb. 25, 1938.

In the third quarter of this year, Re public Steel showed profits of \$3,025,000, after allowance for seasonal factors, the highest since the comparable period of 1937 and in vivid contrast to an adjusted loss of \$2,178,000 in the three months ended Sept. 30, 1938.

In the first nine months of this year, Republic earned \$3,899,000, equal to 37 cents a common share, as contrasted with a net loss of \$8,306,000 in the first three quarters of 1938.

The president of the company, Tom Girdler, was unusually optimistic when he announced third quarter results. After asserting that his company was "turning down a lot of orders," he stated that the current business boom would "last indefinitely" and that a peace in Europe would not greatly affect operations of his company, although there would be some cancellations.

Directors of the company declared last week a dividend of \$4.50 on the 6% prior preference stock. This payment is the first since April of last year and reduces accumulations on the issue to \$4.50

Steel operations have advanced by leaps and bounds in recent weeks. Since the early part of July, The New York Times Index of Steel Production has advanced from about 75% of "normal" to 135%, one of the swiftest rises in history, placing the index at the highest point since August, 1929.

Important items from the annual re-ports of Republic Steel were given in the issue of Aug. 3, 1939.

INDUSTRIALS

Figures in Parentheses Give Date of Last Previous Item

Allegheny-Ludlum Steel (8-17-38) — Current operations in practically all lines produced are at capacity, and indications are that most plants will continue to run at 100 per cent over into the new year. Net for third

quarter is expected to be around 20 a common share. See, also, item under Inland Steel.

see, also, item under inland Steel.
American Can (3-15-39)—Company announced
to the packers' can trade new contracts for
1940 and following year which will revise
present basing system of prices and institute lower prices on some grades of packers' cans for next year. In addition, company is making a rebate of 2 per cent to
packers' can customers for 1939.

American Car and Foundry (10-19-39)—Com-pany has received an order from Brazilian Government for 500 narrow-guage freight

cars.

Anaconda (10-10-39)—Chile Copper Company, subsidiary, has stepped up production at its Chuquicamata mine to around \$2% per cent of capacity and is planning even heavier production schedules for the near future, possibly at the mine's capacity rate of 18,000 tons a month.

tons a month.

Aviation Corporation (9-21-39)—War Department announced award of an \$833,880 contract for airplane engines to Lycoming Division of Aviation Manufacturing Corporation, subsidiary.

Ground has been broken for an addition to Stinson division plans at Wayne, Mich.

Baldwin Locomotive (10-19-39)—Company has received an order from E. de F. Central do Brazil for ten 2-10-4 type, meter gauge

steam locomotives with separate tenders, to be used in freight service. Total value of the order is approximately \$1,200,000. See, also, item under Chicago, Milwaukee, St. Paul & Pacific. De La Vergne Engine Co., subsidiary, has been awarded orders for Diesel engines ap-proximating \$350,000.

Bethlehem Steel Corporation (16-19-39)—Great Northern Railway has ordered 750 ore cars from Bethlehem Steel Company, subsidiary.

Blaw-Knex (8-24-39)—Company, subsidiar Blaw-Knex (8-24-39)—Company announce receipt of a contract from Panama Can Commission for equipment to be used nine concrete mixing plants. Equipment is cluded portable bins and weighing batcher

Boeing—See item under Transcontinental and Western Air.

Borg-Warner (4-26-39)-Norge Division of this forg.-Warner (4-36-39)—Norge Division of this company reported September shipments to distributors of 21,548 products (refrigera-tors, gas and electric ranges, space heaters and other products), a gain of 26 per cent over September, 1938.

Budd Manufacturing (10-12-39) — Company pointed out that operating results for Sep-tember quarter reflect expenses incident to changeover to production of 1940 model automobile bodies.

Carpenter Steel-See item under Inland Steel. Celanese (9-14-39)-Company disclosed price rises of 10 cents a pound for 45 denier and 7 cents a pound for 55 denier acetate rayon yarn. New price of the 45 denier was \$1.03 a pound, against a previous price of 98 cents, and 55 denier now was 95 cents, against 88 cents previously.

Chrysler-See item under Electric Auto-Lite Colorado Fuel and Iron (9-7-39)—Company has received an order for 38,500 tons of rail from Union Pacific Railroad Company.

Consolidated Coppermines (8-24-39)—Refined copper production by company for nine months ended Sept. 30, 1939, amounted to approximately 34,500,000 pounds, compared with 29,000,000 pounds during corresponding period of 1938.

Continental Steel (5-28-39)—Company has on its books sufficient tonnage reasonably to insure full operations over remainder of the year. Current assets as of Sept. 30, 1939, totaled \$7,319,000, including \$867,000 cash, and current liabilities were \$1,454,000.

and current insolities were \$1,450,000.

Divco-Twin Truck (1-25-39)—Company has concluded a contract with General Motors Corporation under which it will furnish entire 1940 requirements of Chevrolet and Yellow Truck Divisions for delivery bodies covered by Divco patents. Bodies will be mounted on half-ton chassis. Production will be begun shortly in the new Divco plant.

plant.

Douglas Aircraft (10-12-39)—Unfilled orders were reported Oct. 16, 1939, as \$50,000,000. It was stated that this total was made up of orders for DC-3 transport and sleepers, almost universally used in United States and by some leading foreign air lines. Company is preparing to take on 2,500 additional workers. Officials said skilled workmen are needed because of large domestic orders for transport planes. About 400 new men a week will be engaged. At present 9,250 workers are employed at the Douglas Santa Monica and El Segundo plants.

du Pont (16-19-39)—Company will conduct a test sales campaign on nylon stockings in Wilmington stores. According to reports, the 45-gauge styles will retail at \$1.15, the 48-gauge at \$1.25 and the 51-gauge at \$1.35.

48-gauge at \$1.25 and the 51-gauge at \$1.35. Electric Auto-Lite (8-10-39)—Company has laid off 1,000 workers in its local plant because of labor trouble in Detroit plants of Chrysier Corporation, which resulted in curtailed shipments.

Federal Motor Truck (5-3-39)—Domestic sales of company for the first nine months of 1939 were 44.1 per cent larger than sales for the same period in 1938. September sales were up 117.8 per cent.

Federal Shipbuilding—See item under Todd Shipyards.

Shipyards.

General Electric (10-12-39)—Company has concluded arrangements for construction of a \$750,000 plant in Jackson, Miss., to manufacture new type automobile head lights for replacement business. It is reported that the plant at Jackson probably will be followed by similar factories in other sections of the country.

General Motors (10-19-39)—More than 11,500 buyers have signed orders for 1940 model Buick cars during the last ten days of September, a new record for this period and, with one exception, the biggest tenday volume in Buick history.

See, also, item under Divco. Cadillac-La-Salle division has received 10,867 orders for new models, as against 7,310 at the same time a year ago.

Goodrich (9-21-39)—Company has received

Goodrich (9-21-39)—Company has received two contracts from British Government for 645,000 feet of cotton rubber-lined fire hose.

Hayes Body (1.4-39) — Stockholders will be asked to approve increase in authorized common stock from 500,000 shares to 1,000,000 shares.

Hudson Motor (10-12-39)—Retail sales of Hudson cars in the United States for the first half of October, 1939, totaled 3,432 units, a gain of 82 per cent above same period a month ago and the best October first-half since 1929.

Inland Steel (16-5-39)—Company's plants are operating at 101 per cent of theoretical capacity to achieve the highest production volume in its history.

Company has licensed Allegheny-Ludium and Carpenter Steel under its Ledloy patents.

are being made to obtain a quorum of directors for a special meeting to act upon plans to start mining on the property of Union Potash and Chemical Company, sub-

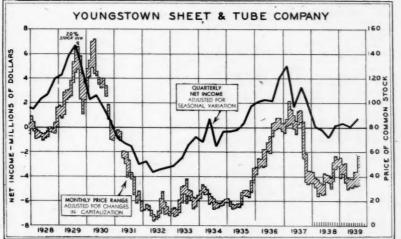
Johns-Manville (8-10-39)—Company has dedi-cated its new plant at Jarratt, Va., for manufacturing insulating board from Southern pine by means of a new process. New factory has a capacity in excess of 100,000,000 square feet per annum.

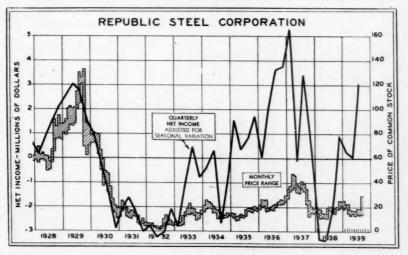
100,000,000 square feet per annum.

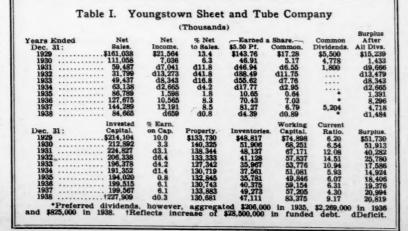
ones & Laughlin Steel (16-12-39)—Company has lighted its fifth blast furnace making iron at the Aliquippa Works, giving it a 100 per cent blast-furnace operation there. At company's Pittsburgh Works five of the six furnaces are making iron.

Keystone Steel & Wire (10-12-39)—President said that orders on books from regular customers will absorb entire production until Jan. 1, 1940.

ey-Owens-Ford (7-26-39)-Company has







put on a third shift of 350 workmen in its laminated safety glass plant.

Molybdenum Corporation of America—Company has contracted to take entire output of a new tungsten mine recently discovered in the Ocamp District, State of Coahuila, Mexico, seventy miles south of the Texas border.

Moore Drydock—Maritime Commission an-nounced award of \$5,506,000 contract to company for the building of two C-3 cargo vessels.

vessels.

National Gypsum (8-24-39)—Negotiations are understood to be under way looking to private sale of \$5,000,000 3½ per cent debentures of this company, due in 1954. Issue went into registry with SEC on Aug. 23 and was scheduled to be publicly offered during first half of September. However, an unfavorable bond market in September brought about a postponement of the offering.

National Sugar Refining — Company an-nounced that its price of refined sugar in all territories would be 5.25 cents a pound immediate shipment only and no guarantee.

minediate shipment only and no guarantee.

Pittsburgh Coke & Iron—Company has filed a registration statement with SEC covering \$750,000 additional first mortgage bonds, approximately 6,000 shares of preferred stock and around 15,000 shares of common stock. Bonds will be offered publicly and proceeds, together with other funds, will be used in a \$1,000,000 expansion plan for the Neville Island plants. Preferred and common stocks registered will be offered in exchange for stock of Hunter Steel Company.

Pressed Steel Car (8-31-39)—Company has received an order for 1,000 box cars from Chicago, Rock Island & Pacific Railway Company and an order for 750 ore cars from Great Northern Railway Company Utah Copper Company has ordered 100 ore cars.

Ore cars.

Pullman, Inc. (10-5-39) — Pullman Standard
Car Manufacturing Company, subsidiary,
has received orders from New York, New
Haven & Hartford Railroad Company for
twenty-five steel cabooses at cost of \$130,
000 and 250 high-side fifty-ton coal cars at

cost of \$675,000. An order for 500 standard gauge freight cars has been received from the Brazilian Government.

Rayonier, Inc. (12-21-38)—Company is receiving orders from domestic dissolving pulp customers, covering their requirements for the entire year 1940. Orders represented substantial increases over the tonnage purchased during 1939.

chased during 1939.

Republic Aviation (Formerly Seversky Aircraft (9-21-39)—Trade authorities estimate this company's backlog of unfilled orders in excess of \$5,000,000, the highest in history and compared with only \$1,900,000 on Sept.

1. The bulk of the recent gain is represented by an army contract for roughly \$3,600,000 in pursuit ships.

It is reported that the company has improved its trade position through its recent internal reorganization and that more government orders will be forthcoming, especially should the United States embark on its projected \$4,000,000,000 rearmament program.

gram.
Sloss-Sheffield Steel (9-14-39)—Company has begun operation of its new 30,000-ton-a-year ferro-manganese plant at North Birmingham, La. Its capacity is approximately equal to United States annual imports of ferro-manganese and will operate on Cuban

ores.

Smith (A. O) Corporation (5-10-39)—Company's production force is around 4,900, an increase of 1,300 in the past sixty days, with most of the gain having been made in the automobile frame and oil well casing departments

(10.19-20)—The French Govern-

departments

Studebaker (10-12-39)—The French Government has placed an order for an undisclosed number of trucks with this company. Trade reports indicate that as many as 2,000 units may have been bougnt, which would be double all truck sales made in the first half of this year.

Semi-official reports from the New York Automobile Show, which closed last week, state that public reception of the 1940 Studebaker models was "unusually good." August passenger car sales were the highest since 1928 and the trend was maintained throughout September.

Tobacce Products, Deiaware—Stockholders have approved liquidation of company. It was stated it appeared possible for a prompt cash distribution of approximately \$10 a share, and such subsequent distributions as orderly liquidation permits.

Todd Shipyards (s-9-39)—Todd Combustion Equipment, Inc., subsidiary, nas received an order from Federal Shipbuilding and Dry Dock Company for fuel oil burning equipment in eight C-2 design freighters now under construction for United States Maritime Commission. Each vessel will have two water-tube boilers fired by six Todd burners.

United States Steel (10-12-39)—Five iron mining subsidiaries of this company have filed suit in Federal court, Duluth, Minn., at-

Continued on Page 558

CORPORATE NET **EARNINGS**

L	וזפחתא	KINTO		
	Not I	ncome-	Com.	
Company.	1939.	1938.	1939.	1938
Acme Steel Co.	2			
Sept. 30 gr	\$443.184	\$110,007	\$1.35	\$.3
119 mo., Sept.30	1.042,825	173,146		.5
12 mo., Sept. 30	1,245,551	1,804		.0
Allen Industries	. Inc.:			
Sept. 30 gr		*24.991	.29	
9 mo., Sept. 30.	242,309	*67.628	.95	
Allied Mills, In-		01,020		
12 mo., Sept. 30		803,744	1.42	.8
Alpha Portland	Cement	Co.:		
12 mo., Sept. 30	809,769	109,866	1.26	.1
American Agric	ultural (hemical	Co ·	
Sept. 30 gr				
American Brak	a Shoe &	Founday		
Sept. 30 gr			.44	.2
9 mo., Sept. 30.			1.45	.7
American Chick		100,100	1.40	
		000 005	0.47	
Sept. 30 qr		930,085	2.47	2.1
9 mo., Sept. 30.			6.78	5.8
American Type	Founder			
**Sept. 30 qr		*104,636	.05	
6 mo., Sept. 30.	19,030	*184,889	.03	

	37-4 7		Com.	
Company	-Net 1	ncome	Earn	ings.
Company,	1939.	1938.	1939.	1938.
American Wind Yr., Aug. 31		*262,843		
Atlas Tack Con	P.: 29,626	22,656	.31	.24
9 mo., Sept. 30.	76,010	19,629	.80	.21
Atlantic Refini			,	
††Sept. 30 qr	1,776,966	1,068,820		.34
9 mo., Sept. 30.		3,935,000	1.01	1.31
Atlas Powder (Sept. 30 qr	381.929	278,085	1.19	.77
9 mo., Sept. 30.	831,842	745,737	2.31	1.96
Barker Bros. C	orp.:			
Sept. 30 qr 9 mo., Sept. 30.	103,024	76,258 *87,928	.33	.17
Bausch & Lom				***
9 mo., Sept. 30.		337.013	2.31	.36
Bayuk Cigars,				
ttSept. 30 gr	561,503	434,747	1.37	1.03
9 mo., Sept. 30.		908,038	3.12	2.08
Beech-Nut Pac ††Sept. 30 qr	te32 652	t635,754	1.45	1.45
9 mo., Sept. 30.	t1,726,707	t1,747,563	3.95	3.99
Beneficial Indu	strial Los	an Corp.:		
††Sept. 30 qr 9 mo., Sept. 30.	1,554,504	1,313,889	.63	.49
	4,000,101	4,410,241	1.90	1.66
Bon Ami Co.:	350 312	345 985	h 95	h 94
††Sept. 30 qr 9 mo., Sept. 30.	1,067,596	1,025,020	b2.89	b2.79
Castle A. M. C	0.:			
Sept. 30 qr	65,249 146,213	31,573	.61	.13
9 mo., Sept. 30. Caterpillar Tra		156,706	.01	.00
9 mo., Sept. 30.	3.901.155	2,072,101	1.84	.87
12 mo., Sept. 30	5,064,763	3,104,855	2.39	
Central Founds		*** ***		
Sept. 30 qr 9 mo., Sept. 30.	29,097 40,233	*91,338 *270,405	.03	
City Auto Stam	,	210,200	.01	
Sept. 30 qr	175,611	64,400	.47	.17
9 mo., Sept. 30.	304,564	80,897	.81	.22
City Ice & Fue		1,796,061		
Sept. 30 qr 9 mo., Sept. 30.	2,489,504	2,289,858	1.31	1.14
Commercial In	vestment	Trust:		
Sept. 30 qr 9 mo., Sept. 30	4,229,053	\$	1.17	
			3.23	
Container Corp. Sept. 30 gr	253,060	16,145	.32	.02
Sept. 30 qr 9 mo., Sept. 30.	285,308	*104,106	.36	
12 mo., Sept. 30	418,884	*65,757	.53	

Dividends Declared

Since Previous Issue of The Annalist

and Awaiting

Regular Pe- Pay- Hidrs. Company. Rate.riod.able.of Rec.					
Company. Rate.	riod	able.o	f Rec.	C	
Amalgamated Sug Co 5% pf . 12½ co. 12½	9	11-1 10-21 12-1	10-17 10-17 11-15	Kle Kle Ko Kr	
Am Gen Cp \$2.50 pf.621/2c Am Gen Cp \$2 cum pf50c	: aaaaaaaaaaaaaaa	12-1 12-1	11-15 11-15	Kr	
Am Gen Cp \$2 cum pf50c Appleton Co50c Appleton Co pf\$1.75	99	10-27 10-27 11-15	10-20 10-20 10-20	La La	
Assoc D G 1st pf\$1.50 Atlant Macaroni Co Inc\$1	99	12-1 11-1	11-10 10-25	Lei	
Bank of Montreal\$2 Blauners pf	990	12-1 11-15 11-15	10-31 11-1 11-10	Lig Lo Lo	
Blauners pf	99	12-26 11-15	12-20 11-1 12-1	Lo	
Brew Corp Am15c Buckeye St Cast 61/4% pf\$1.62½ Buckeye St Cast 6% pf	Q	12-15 11-1	10-21	Ma Wa	
	Q			Ma Ma	
Bridgeport City Trust Co (Bridgeport, Conn) 40c Byron Jackson 25c	999	11-1 11-15 11-15	10-20 10-20 10-31	Ma Ma Mc	
Bridgeport City Trust Co (Bridgeport, Conn) 40c Byron Jackson	Q		10-31	Mc	
Ca Oil Cos 12½c Cap Bk Cleve 30c Castle & Co (AM) 25c Cedar Rap Mfg & Pw. 75c C Ariz L&P \$7 pf. \$1.75 C Ariz L&P \$6 pf. \$1.50	99	11-15 11-15 10-2	11-1	Mc Mc Mc Me	
	990	10-2 11-10 11-15 11-1	11-1 10-31 10-20	Me	
C Ariz L&P \$6 pf\$1.50 Cent Ohio L&P pf\$1.50	aggagag	11-1 12-1	10-20 11-1	Me Mo Mo	
Cedar Rap Mfg & Pw 75c C Aris L&P \$7 pf. \$1.75 C Aris L&P \$6 pf. \$1.75 C Aris L&P \$6 pf. \$1.50 Cent Ohio L&P pf. \$1.50 Chain 8t Inv Cp \$5.50 pf Chair Inv \$5 pf. \$1.25 Chi Yel Cab 25c City Title Insur. 124c Cfty Wat Co of Chatta-	99	11-1 12-1 12-1	10-18 11-1	Mu	
Chi Yel Cab 25c City Title Insur 121/2c	Q	12-1 10-20		Na Na Na Na	
nooga 6% pf\$1.50 Commercial Acceptance of			10-20	Na Ne Ne	
Comwith inter Corp Ltd	8		10-13	Ne	
(np)4c		11-15		Ne N	
Consumers Fin Ltd 50c		12-1 10-15		I N	
Conn LtdFw Co 81% pt 13.137% Consumers Fin Ltd 50c eonv pf 25c Cream of Am pf 87% Crown Drug pf 43% Cumb County Pel. Co 6% pf 25.00 Curtis Mfg 25c Dallas Pel. 7% pf 31.75 Dallas Pel. 2 f pf 31.75 Dallas Pel. 56 pf 31.75 Da	Q	12-1 11-15	9-30 11-10 11-6	No. Ohi Ohi	
Ourtis Mfg	9	11-1 11-18	10-14 11-8 10-17	On	
Dallas P&L \$6 pf. \$1.75 Dallas P&L \$6 pf. \$1.50 Davenport Water Co 6% pf \$1.50	99	11-1	10-17	Ont	
Dalliss P&L 75, pf. 31.70 Dalliss P&L 75, pf. 31.50 Davenport Water Co 6.5 Davenport Water Co 6.5 De Vilbias Co 75, pf. 1746 Dominion Bridge 200 Eastn Town Tel 360 Eastn Town Tel 360 Eastn Town Tel 180 Elmira & Wimspt RR\$1.14 Equitable 71 (Phila ph. 34.50 Equity Corp pf. 750 Equity Corp pf. 750 Equity Corp pf. 750 Equity Corp pf. 31.50 Ger Glap pf. 31.51 Gen Clap pf. 31.50 Ger Guar pf. 31.50 Germantwn T(Phila Pa) 250 Germantwn T(Phila Pa) 250 Gt Lakes T Wrhs. 100 Gurd(Chas) Ltd 75, pf. 11.70 Hale Bros Stores. 250 Hanceck Gl A & B. 500	999	11-1 10-15 11-15	10-20 9-30 10-31	Pac Pac Pac	
Duncan Elec Mfg20c Eastn Town Tel36c		11-15 9-11 10-16	9-1 9-30 12-30	Par 40 Par	
Elmira & Wmspt RR\$1.14 EquitableT(WilmethD)75c	80	10-16 4-15 11-1 11-1	12-30 10-20 10-25	Pai Pai Per Per Pti	
Equity Corp pf75c Fidelity-P T(Phila P)\$4.50	9	12-1 11-15	11-15 10-31	Per	
Fire Assoc of Phila\$1	98	11-1 11-15 12-1	10-19 10-20 11-15	Pri	
Gen Foods Corp50c Gen Outdr Adv pf\$1.50	900	11-15	10-27	Riv	
Germantwn T(PhilaPa)25c Gt Lakes D & D25c	99	11-15 11-1 11-15 11-1	11-5 10-21 11-2	Rol	
Gt Lakes T Wrhs10c Gurd (Chas) Ltd 7%pf\$1.75	9	11-15	11-1	Rui Saf	
Hancock Oil A & B 50c Hawaiian P Co Ltd 25c	900	12-1 12-1 10-21 12-11	11-15 11-15 10-21 11-17	St St 8	
Gurd (Chas) Ltd 7%pfg1.75 Hale Bros Stores. 25c Hancock Oil A & B. 50c Hawailan P Co Ltd. 25c Huston (T) P Co	ONDODDOKA: : DDDD: DDDDDDDDDD	12-11	11-17	8t	
Idaho Md Mines	MQ	11-21	12-20 11-10 10-31 10-31	Bt Is	
Illum & P S Cp 7%pf\$1.75 Ind Trust Co (Prov RI)\$2	99	11-15 1-1 11-21 11-10 11-15 11-1	10-31 10-20	Sar C Ser (I Sea Sec	
Inter UtilitCp \$3.50pf874c	998	12-1 11-1 11-1 12-1	11-3 10-20 10-20	Sea Con	
Kendall Co pt pf A \$1.50	Q	12-1	11-10	000	

Regular	400	Hidri	5.
Regular Pe- Pay- Hle Company. Rate.riod.able.of	Dec	Pe- Pay- of Rec Company. Rate. riod, able. ord.	
Company. Rate.riod.able.or	rec.	Company. Rate. Flog. able. ord.	
Amalgamated Sug Co 5%	0 17	Klein (D E)25c 12-29 12-1	
pf	10-17	Klein (D E)	
Am Gen Cp \$3 uf75c Q 12-1	11-15	Kokom W Wk pf\$1.50 Q 11-1 10-2 Kroger Groc & B40c Q 12-1 11-1	
Am Gen Cp \$2.50 pf. 62½c Q 12-1 Am Gen Cp \$2.50 pf. 62½c Q 12-1 Am Gen Cp \$2 cum pf50c Q 12-1 Appleton Co 50c Q 10-27	11-15	Kroger G & B 6% pf. \$1.50 Q 1-2 12-2	6
Am Gen Cp \$2.50 pr. 62/26 Q 12-1	11-15	Kroger G & B 6% pf. \$1.55 Q 1-2 12-2 Kroger G & B 6% pf. \$1.75 Q 2-1 1-1 Lake Sup D P 7% pf. \$1.75 Q 12-1 11-1 Lake Sup D P 8% pf. \$1.50 Q 12-1 11-1 Lawb C 66 67 67 67 67 67 67 67 67 67 67 67 67	7
Ampleton Co 50c O 10-27 1	10-20	Lake Sup D P 7% pf.\$1.75 Q 12-1 11-1	B
Appleton Co50c Q 10-27 1 Appleton Co pf\$1.75 Q 10-27 1	10-20	Lake Sup D P 6% pf.\$1.50 Q 12-1 11-1	
Appleton Co pf\$1.75 Q 10-27 1 Argo Oil	10-20		
Assoc D G 1st pf\$1.50 Q 12-1 1 Atlant Macaroni Co Inc\$1 Q 11-1	11-10	Leitch Gold M Ltd2c Q 11-15 10-3 Ligg & Myers Tob\$1 Q 12-1 11-1	1
Atlant Macaroni Co Inc\$1 Q 11-1	10-25	Ligg & Myers Tob\$1 Q 12-1 11-1	4
Bank of Montreal\$2 Q 12-1	10-31	Ligg & Myers Tob B\$1 Q 12-1 11-1	
Blauners pf	11-1		0
Bloch Bro Tob 374c Q 11-15	11-10	Loew's Bost Thea 15c Q 11-1 10-2 Loew's Bost Thea 15c Q 11-15 10-2 Lord & Taylor 6% pf.\$1.50 Q 12-1 11-1 Lynch Corp 50c Q 11-15 11-4	5
Bloch Bro Tob pf\$1.50 Q 12-26 1	12-20	Loew'sInc\$6.50cu pf\$1.62% Q 11-15 10-2	
Bourjois Inc \$2.75 pf68%c Q 11-15 1	11-1	Lord & Taylor 6% pf.\$1.50 Q 12-1 11-1	1
Brew Corp Am15c Q 12-15 1 Buckeye St Cast 61/2%	12-1	Lynch Corp	
	10-21	Macy (R H) & Co50c 12-1 11-1 Managed Inv Inc5c Q 11-15 11-1 Marine Bancp fully ptc30c Q 11-1 10-2	ا ۳
pf	10-41	Marine Bancp fully ptc30c Q 11-1 10-2	0
Buckeye St Cast 6% pf \$1.50 Q 11-1 1	10-21	Marine Bancp (np)in st30c Q 11-1 10-2	ő
Bridgeport City Trust Co	-	Mass Bd & Ins874c Q 11-6 10-2	
(Bridgeport, Conn) 40c Q 11-1 1 Byron Jackson25c Q 11-15 1 Calif Wat Ser pf\$1.50 Q 11-15 1	0-20	Mass Bd & Ins87½c Q 11-6 10-2 Mayfair Inv Co(L Ang) 75c Q 11-1 10-3 McIntyre P Mines50c Q 12-1 11-1	ń I
Byron Jackson25c Q 11-15 1		Mayfair Inv Co(L Ang) 75c Q 11-1 10-2 McIntyre P Mines50c Q 12-1 11-1	
Calif Wat Ser pf\$1.50 Q 11-15 1	10-31	McIntyre P Mines50c Q 3-1 2-1	
Bridgeport City Trust Co (Bridgeport, Conn) 40c Q 11-1 1 Byron Jackson		McIntyre P Mines50c Q 3-1 2-1 McIntyre P Mines50c Q 6-1 5-1	- 1
non-cum pf\$2 11-15 1	0-31	McInture P Mines 50c O 9-3 8-1	
Ca Oil Cos 121/c Q 11-15 1 Cap Bk Cleve 30c Q 10-2	9-27	Meier & Frank 15c Q 11-15 11-1	- 1
Castle & Co (AM)25c Q 11-10 1	1-1	Merc Acut Cp Cal 5%pf25c Q 11-1 10-3	0
Cedar Rap Mfg & Pw.75c Q 11-15 1	0-31	Merc Strs Inc 7% pf\$1.75 Q 11-15 10-3	
C Ariz L&P \$7 pf\$1.75 Q 11-1	0-20	Merch Pet3c 12-15 12-1	
C Ariz L&P \$6 pf\$1.50 Q 11-1 1	0-20		
	11-1	MonmouthCWat\$7 pf.\$1.75 Q 11-15 11-1 Morris & Es Ext R R\$2 S 11-1 10-1 Morris P Bk(BrdgptC)75c Q 10-16 10-1	. 1
Chain St Inv Cp \$6.50 pf		Morris & Es Ext R R\$2 S 11-1 10-1	
Chart Inv \$5 pt \$1.62\footnote{A} Q 11-1 1 Chart Inv \$5 pt \$1.25 Q 12-1 1 Chi Yel Cab	0-18	Morris P Bk(BrdgptC)75c Q 10-16 10-1	
Chart Inv \$5 pf \$1.25 Q 12-1 1 Chi Yel Cab	11-1	Muskogee Co pf\$1.50 Q 12-1 11-1 Nat Exch Bk Wheel\$1 Q 7-1 7-1 Nat Exch Bk Wheel\$1 Q 10-2 10-2	u I
Chi Yel Cab25c 12-1 1	11-20	Nat Exch Bk Wheel\$1 Q 10-2 10-2	
City Title Insur121/2c Q 10-20 1	10-16	Nat Food Prd 5% A 50c 8 11-1 10-2	
City Title Insur12½c Q 10-20 1 City Wat Co of Chatta- nooga 6% pf \$1.50 Q 11-1 Commercial Acceptance of	0 00	Nat Pw & Lt	اۃ
nooga 6% pf\$1.50 Q 11-1 1	0-20	NeonPWCanLtd 6%nf\$1.50 S 11-1 10-1	
Boston\$2 8 10-16 1	0-13	Neptune Meter pf\$2 Q 11-15 11-1	
Comwith Inter Corp Ltd	10-13		0
	0-14	New Process Co	0
Conn Like Co 546% pr		New Process Co pf\$1.75 Q 11-1 10-2 N Y Fire Ins (N Y)20c Q 10-31 10-2	4
\$1.37½ Q 12-1 1	1-15	N Am Oil Consol25c Q 11-6 10-2 N E WatL&PA 6%pf.\$1.50 Q 11-1 10-2	5
Consumers Fin Ltd 50c			0
eonv pf25c 8 10-15	9-30	Nor Pipe Line	7
oonv pr 22c 8 10-15 Cream of Am pr 87%c Q 12-1 1 Crown Drug pr 43%c Q 11-15 1 Cumb County P&L Co 6% pr 11-10 Q 11-1 1	1-10	Noyes (C F) 6% pf221/c Q 11-1 10-2	
Crown Drug pf43%c Q 11-15 1	1-6	Ohio Pb 8vc 7% pf.58 1-3c M 11-1 10-1	4
pf\$1.50 Q 11-1 1	0.14	Ohio Pb Svc 6% pf50c M 11-1 10-1	
pf	10-14	Ont & Que Ry Co\$3 8 12-1 11-1	- 1
Dallas P&L 7% pf. \$1.75 Q 11-1 1	0-17	Ont & Que Ry Co 5%.2½% 8 12-1 11-1 Oswego Falis Corp10c . 11-1 10-2	- 1
Dallas P&L \$6 pf \$1.50 Q 11-1 1	0-17	Oswego Falis Corp10c 11-1 10-2 Owens-Ill Glass50c 11-15 16-3	1
Davenport Water Co 6%		Owens-III Glass	
pf\$1.50 Q 11-1 1	10-20	Pac G&E 5% pf34%c Q 11-15 10-3:	1
De Vilbias Co 7% pf.174c Q 10-15 Dominion Bridge30c Q 11-15 1	9-30 10-31 9-1	Parker Pen	
Dominion Bridge30c Q 11-15 1 Duncan Elec Mfg20c 9-11	0-31	Parker (SC) & Co Inc	
Easte Town Tel 260 9-11	9-1	40c pf10c Q 11-1 10-2	5
Eastn Town Tel36c 10-16 Eastn Town Tel18c 4-15 1	9-30		
	0-20		5
EquitableT(WilmgtnD)75c Q 11-1	10-25	Passe & Del Ex RR \$2 8 11-1 10-10 Penn El Switch A 30c Q 12-15 12-1	15
Equity Corp pf75c Q 12-1 1 Fidelity-P T(Phila P)\$4.50 Q 11-15 1	11-15	Penn El Switch A30c Q 12-15 12-1 Permutit Co25c 11-10 11-1	-
Fidelity-P T(Phila P)\$4.50 Q 11-15 1 Fiduciary Corp \$1 Q 11-1 1	10-31	Permutit Co25c 11-10 11-1 Ptid & Ogdsbg Ry gtd50c Q 12-1 11-20	0
	10-19	Ptid & Ogdabg Ry gtd50c Q 12-1 11-2 Princeton Wat Co(NJ)\$1 Q 11-1 10-20	
Fire Assoc of Phila\$1 8 11-15 1	10-20	Prov Tr Phila\$4 Q 11-1 10-20	ŏ I
Gen Cigar pf\$1.75 Q 12-1 1	11-15	Quebec Pow\$4 Q 11-15 10-2	4 1
	10-27	Riverside Cem Co \$6 1 pf	- 1
Gen Outdr Adv pf\$1.50 Q 11-15 1	1-5	P1 60 O 11 1 10 11	3
Germantwn T(PhilaPa) 25c Q 11-1 1 Gt Lakes D & D 25c Q 11-15 1	10-21	Rolland Paper12c Q 11-15 11-4	
Gr. Lanes D & D200 Q 11-15 1	0-23	Rolland Paper pf \$1.50 Q 12-1 11-1	5
Gurd (Chas) Ltd 7%pf\$1.75 Q 11-15 1	11-1		. 1
Hale Bros Stores25c Q 12-1	1-15	Safeway S Scaf 10c Q 11-20 11-10 St Louis Car pf \$1.75 Q 11-1 10-22	0
Hale Bros Stores25c Q 12-1 1 Hancock Oil A & B50c Q 12-1 1	1-15	St Louis Car pf\$1.75 Q 11-1 10-2	0
	0-21	Sat Louis Car pf	0
HudsonB Mng&Smlt Ltd\$1 12-11 1	1-17	St Louis Refrig & Cold	
Huston (T) P Co25c 11-15		Storage Co\$1 8 10-31 10-20	0
	12-20	St Paul Fire & Marine	"
Idaho Md Mines5c M 11-21 1	11-10	Insurance Co \$2 Q 10-17 10-13	2 1
Illuminating & P 8 Cp. \$1 Q 11-10 1	0-31	San Gabriel River Impr	1
Illum & P 8 Cp 7%pf\$1.75 Q 11-15 1	0-31	Co10c M 10-25 10-24	4
Ind Trust Co (Prov RI)\$2 Q 11-1 1 Inti Harv pf\$1.75 Q 12-1 1	1-3	Scranton Lack Tr Co	
Inter UtilitCp \$3.50pf871/2c Q 11-1 1	0-20	(Scranton, Pa) 190 Q 11-1 10-1	7 1
Johnson Ranch R2c S 11-1 1	0-20	Seab Surety Co	L
	1-10	(Los Angeles)65c Q 11-1 10-2	2
Kings Co Tr\$20 Q 11-1 1	0-25	(Los Angeles) 65c Q 11-1 10-2: Security Tr Co (Rochester,	0
			1

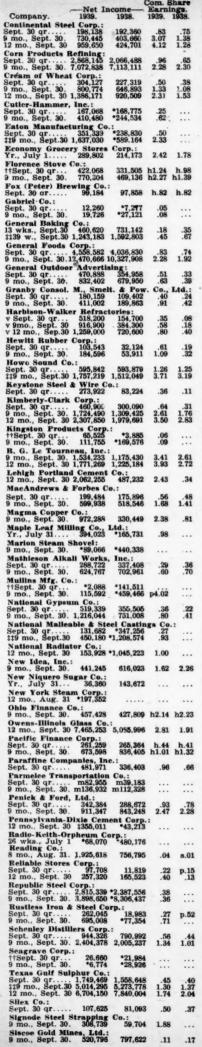
Pe- Pay Hidrs. Pany. Rate riod. able. ord. (D E)	Company Rate riod able Rec. N Y Store Follows Rec. N Y Store Rec. N Y Rec. Rec. N Y Rec. Rec. N Y Rec. Rec. Rec. N Y Rec. N Y Rec. Rec. N Y Rec. Rec. N Y R
DuthCWatsT pf. 81.75 Q 11-15 11-1 4 & Ea Ext R R	Date
pf 1.0c Q 11-1 10-25 r (8C) & CO Inc 10-25 e	STOCKS CALLED FOR REDEMPTION Archer-Daniels-Midland 7% cum. pf. E.I. 115 Nov. 1 Buckeye Steel Cast. pr. pf. E.I. 110 Dec. 1 Caterpillar Tractor 5% cum. pf. E.I. 100 Nov. 25 Colon Development 6% conv. pf. P. 106 Dec. 1 Harvard Brew. 5% pf. P. 107.50 Dec. 1 Harvard Brew. 5% pf. P. 107.50 Dec. 1 Horne (Joseph Co.) 6% pf. P. 107.50 Dec. 1 Lexington UIL. \$6.50 pf. E.I. 107.50 Dec. 1 Lexington UIL. \$6.50 pf. E.I. 110 Nov. 15 Peninsular Telephone Co. 7% cum. pf. E.I. 110 Nov. 15 Peninsular Telephone Co. 7% cum. pf. P. 110 Dec. 1 Viking Pump \$2.40 cum. pf. P. 40 Dec. 15 Viking Pump \$2.40 cum. pf. P. 40 Dec. 15 West Penn Power 6% cum. pf. E.I. 115 Feb. 1 West Penn Power 6% cum. pf. E.I. 115 Feb. 1 Worcester Salt Co. pf. E.I. 115 Feb. 1 Nov. 15 Note: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices.
rance Co\$2 Q 10-17 10-12 labriel River Impr	Bond Defaults Germany (Government of) bonds— I Co N V or at any of the Amer.

Sun Oil Co	te Dental (88) .1: Sa Co 6% pf\$1. Accumulas erican Felt Co 6%pf. erican Hair&F 6%ipf ra (AM) pf\$2. iron Fdry pf re Cliffs 1 pf pire Pw Cp pt stk2	50 Q 11- ted \$6 11- \$3 10 17 12 \$2 11- \$1 10-	-15 11-6 -15 11-1 -25 10-20 -1 11-10 -15 10-31 -31 10-27
Bond Reden	nptions		
	Amount Called (000 Omitted).		tion Date.
Baca Co. (Col.)	V.W.	100 10736	Nov. 6 Dec. 1
Belgium (King. of) ext. 7s 1955	\$1,505 V.B.	1071/2	Dec. 1
Creameries of Amer. deb. 5s 1946	\$1.150	100	Dec. 3 Dec. 1
El Paso (Texas) 5s 1959	E.I.'s	100	Nov. 15
French Nat. Mail S. S. Lines 6s 52 French Rep. ext. 7s 1949		100	Nov. 1
Gordon-Pagel (Del.) 6s A 25.	\$3,985	105 102	Dec. 1 Dec. 1
Gordon-Pagel (Del.) 6s A 25 Kalamazoo Co. (Mich.) Ct. H. & Jail	\$95	V.P.	Dec. 1
Kinzua Lumber 1st mtg. 6s 42 Kiowa Co. (Col.) school 4½s 1949 Lafayette Ld. Bk. (Ind.) 5s 1953	\$80	1011/2	Nov. 1
Kiowa Co. (Col.) school 41/28 1949	***************************************	100	Nov. 13
Lafavette Ld. Bk. (Ind.) 5s 1953	E.I. V.B.	100	Nov. 1
Lafayette Ld. Bk. (Ind.) 5s 1951 McKinley Co. (N. M.) sch. dist	V.B.	100 100	Nov. 1
Monroe Co. (Mich.) hwy. imp	\$143	100	Nov. 1
Monroe Co. (M. M.) sch. dist. Monroe Co. (Mich.) hwy. imp. Red. Riv. Atch. & Bayou D. 5s 64. Salisbury (N. C.) ref. Seattle (Wash.) imp. VaCar. Ld. Bk. (Norf.) 2½s 1942-43. VaCar. Ld. Bk. (Charles) 3s 1942. Vanice Realty 1st mtss.	\$10	100	Nov. 15
Salisbury (N. C.) ref	\$17	100	Dec. 1
VaCar. Ld. Bk. (Norf.) 244e 1942-43	V.B. E.I.'s	100 C	Nov. 1
VaCar. Ld. Bk. (Charles) 3s 1942	E.I.	100	Nov. 1
Venice Realty 1st mtge	E.I.	100	Nov. 1
STOCKS CALLED FOR	REDEMPTION		
Archer-Daniels-Midland 7% cum. pf	E.I.	115	Nov. 1
Buckeye Steel Cast. pr. pf	E.I.	110	Dec. 1
Caterpillar Tractor 5% cum. pf	E.I.	100 106	Nov. 25 Dec. 1
Harvard Brew. 5% pf	P.	107.50	Dec. 31
Harvard Brew. 5% pf. Horne (Joseph Co.) 6% pf. Lexington Util, \$6.50 pf.	P.	107.50	Dec. 1
Lexington Util. \$6.50 pf	E.I.	107.50	Dec. 15
1900 Corp. "A" Peninsular Telephone Co. 7% cum. pf	P. E.I.	30	Nov. 15
Phillip Morris & Co. 5% pf	P.	110	Nov. 15
Viking Pump \$2.40 cum of	P.	110	Dec. 15
Viking Pump \$2.40 cum. pf	P. E.I.	110	Feb. 1
west Penn Power 7% cum, pf	E I	115	Feb. 1
worcester Sait Co. pr		110	Nov. 15
Note: (E.I.) Entire issue. (E.S.) Entir	re series . (V.B.)	Various	bonds.
(N.S.) Not stated. (V.N.) Various notes. maturity. (V.P.) Various prices.	(P.) Part issue.	(E.M.)	Entire

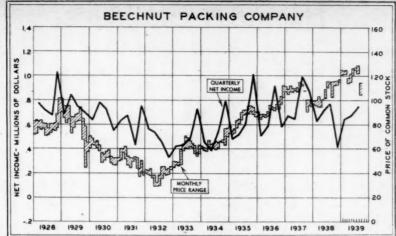
Announcement has been made that coupons which matured Oct. 15, 1939, of American tranche of Dawes loan, stamped "USA Domicile Oct. 1, 1935," would be sold against dollars at J. P. Morgan &

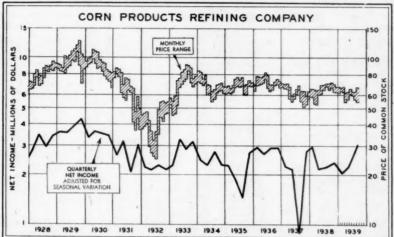
Co., N. Y., or at any of the American offices of the Hamburg-American Line. Purchase price would be \$25 per \$35 face amount of the coupons. Dawes marks might be acquired according to the regulations in effect.

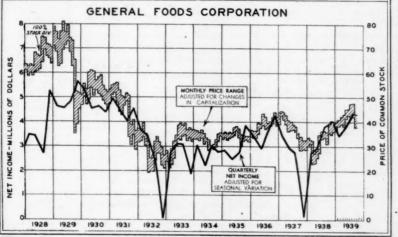
2	g Paym	er	ıt
*	Company. Rate. rior Gen Outdoor Adv A. \$1 Gen Sti Wares pf. \$1.75 Gulf C Water 76 cu pf.35c Inter Util Cp \$1.75p.554c Lit Bros 6% pf. \$1.50 Neptune Meter pf. \$2 QuincyMarkC8&W5%pf50c Rep Sti pf A. \$4.50 Seiberling Rubb pfA. \$1.25 Seiberling Rubb pfA. \$1.25	11-15 11-15 10-16 11-1 10-30 10-27 11-1 11-15 10-30	Hirs. of Rec. 11-5 11-1 10-1 10-19 10-19 10-23 10-19 11-1 10-23
	### Amer Thermos Bot. \$1 Appleton Co. \$2 Co. 011 Cos. \$12\/cc Gen Foods Corp. \$2\/cc Hancock Oil A & B. \$2\/cc Kroger Groc & B. \$2\/cc Ligg & M Tob Co. \$1 Loblaw Groc A & B. \$12\/cc McIntyre P Mines \$1 Rolland Paper \$10 Silex Co. \$6 U S Pipe & Fdry. \$50 W J R TheOdwillstant \$20 Westchester Fire Insur.10 Westchester Fire Insur.10	11-1 10-27 11-15 11-15 11-15 11-15 11-15 12-1 12-1	10-20 10-20 11-1 10-27 11-2 11-15 11-10 11-14 11-14 11-10 11-1 11-4 10-31 11-29 10-20 10-21
	Belding Hem Co	11-15 11-15 10-28 11-10 11-15	11-1 10-28 10-25 10-31 11-1
	So Groc Strs\$1.20 Uni Aircraft Prod10c Young - Davidson Mines Ltd2c	10-31 10-16 11-4	10-23 10-5 10-28
	Marconi W Tel (£1)	9-30	
	Irregular Allen Indus 374/c Clipper Belt L 25c Good Humor Corp 50c Granby Cons MS&P 25c Hudson Bay Mink-Smelt\$1 Manag Estates Inc 8c Mid-Cont Pet 35c Naugatuck Water 31 United G&E (com) 50c Weymouth L & P. 75c Winchendon Elec L&P. 32 Liquidating		• •
	Det Motorbus Co 10c	11-20 9-14 9-14	10-20 8-29 8-29
	Columbia Pict \$2.75 pf 34%c Barnsdail Oil	11-15 12-9 10-25	11-1 11-24 10-19
	Buckeye St Cast50c Crown Drug5c Campbell W Cannon Fdry	11-1 12-15	
	Curtis Mfg 25c Messer Oil Corp 20c Pen Gr Wheel Co 10c Rice Ranch Oil Co 1c Stone & Webster 25c	11-24 11-18 10-25 11-15 12-11 11-15	11-3 11-8 10-21 10-26 12-1 10-30
-	Special Dom Oilcioth&Lin Ltd10c Stock		10-16
	Nat Safety Bk & Tr NY *1-10 share common stock at proval of R. F. C.	11-15 abject	10-31 to ap-



19







			Com. 8	Share	
	-Net I	ncome	Earn		
Company.	1939.	1938.	1939.		
Sloss-Sheffield	Steel & 1	ron:			
Sept. 30 qr	198,232		1.13	p.71	
9 mo., Sept. 30.	541,824		2.61	1.17	
Sonotone Corp. :					
9 mo., Sept. 30.	156,953	160,542	.19	.20	
Stewart-Warner					
Sept. 30 qr	55,948	*145,579	.04		
9 mo., Sept. 30.	256,209	*538,889	.20		
Stone & Webste					
Sept. 30 qr	273,368	192,021	.13	.09	
12 mo., Sept. 30		592,569	.53	.28	
Sunshine Minin	Co.:				
††Sept. 30 gr	879,108	1.033,433	.59	.69	
9 mo., Sept. 30.	2,271,996	2,991,524	1.52	2.01	
Sutherland Pap					
Sept. 30 qr	271,174	114.985	.94	.40	
9 mo., Sept. 30.	530,093	506,491	1.84	1.76	
United Aircraft	Corp.:				
Sept. 30 gr	2,120,617	1.142,694	.80	.45	
9 mo., Sept. 30.	5,799,307	3,564,403	2.18	1.40	
United Biscuit (Co. of An	nerica:			
Sept. 30 gr	226,982		.45	.56	
9 mo., Sept. 30.	702,384	733,397	1.40	1.47	
U. S. Realty & 1	Improver	ment Co.:			
9 mo., Sept. 30.					
United States G	vosum (
Sept. 30 qr	2,613,003	1,607,725	2.08	1.23	
9 mo., Sept. 30.	5,730,861	3,783,945	4.46	2.83	
Van Raalte Co.	Inc :	*			
Sept. 30 qr	178,106	167,025	1.15	1.07	
9 mo., Sept. 30.	663,466		4.45	3.02	
Victor Chemica			1.10	3.04	
Sept. 30 gr	298,801		49	01	
9 mo., Sept. 30.	735,783		1.06	.31	
			1.00	.11	
Westinghouse I Sept. 30 qr	2 721 002	IIK. Co.:			
119 mo., Sept.30	9 060 010	1,712,221	1.02	.63	
++* mo., Sept.30	3,009,810	6,212,823	3.39	2.31	

	Mat I	ncome-	Com.	
Company.	1939.		1939.	
West Virginia (Sept. 30 qr 9 mo., Sept. 30.	*18.519	*150.218		
Wright-Hargree Yr., Aug. 31 Wilson Product	4,044,338 •:	4.088,445	.73	.74
9 mo., Sept. 30. Worthington Po Sept. 30 qr 219 mo., Sept. 30	ump & M	*15.849 achinery	.94	
Youngstown Sh Sept. 30 qr 119 mo., Sept.30	765.066	be Co.:	.33	
TT- IIII, Deperor	UTILIT	*		

American Telephone & Teleg'ph Co. & s 3 mo., Aug. 31 43,983,350 35,949,267 2.35 119mo.Aug. 31.138,383,213 110,630,818 7.13 12mo., Aug. 31.176,137,907 156,741,291 9.43 British Columbia Power Corp., Ltd.: Sept. 30 qr.... 475,554 443,655 Cennecticut Light & Power Co.: 12 mo., Sept. 30. t3,762,645 t3.533,603 3.28 3.08 Consol. Edison of N. Y., exclud. subs.: 12 mo., Aug. 31, 32, 763,092 1.90 Detroit Edison Co.: 12 mo., Sept. 30 9,973,240 6,832,574 7.84 Electric Power & Light Corp. & subs.: 3 mo., Aug. 31. *10,245 107,147 12 mo., Aug. 31 4,283,922 5,620,369 z...

.30

General Electric Co.: ††Sept. 30 qr... 8.652.439 4.371.300 9 mo., Sept. 30.25,022.631 17.548.256

Net Income Company. Louisville Gas & Electric of Del.: 12 mo., Aug. 31 1,355,376 1,324,442 b1.50 b1.41 Mountain States Tel. & Tel.: Sept. 30 qr..... 1,053,062 962,051 2.19 2.00 12 mo., Sept. 30 3,987,720 3,163,456 8.30 6.58 New England Tel. & Tel.: 9 mo., Sept. 30. 7,275,422 5,914,192 5.46 4.44 9 mo., Sept. 30. 7,275,422 5,914,192
Northern Indiana Public Service 6
9 mo., Sept. 30. 1,709,269 1,325,684
12 mo., Sept. 30. 2,253,825 1,841,077
Northern States Power (Minn.):
12 mo., Aug. 31. 7,168,968 6,891,659
Sierra Pacific Power Co.:
12 mo., Sept. 30. 761,688 609,451 12 mo., Sept. 30 761,688 609,451
Southern Bell Telephone & Telegraph Co.:
9 mo., Sept. 30. 8,933,121 7,589,583
Tampa Electric Co.:
12 mo., Sept. 30 1,503,812 1,508,781
United Gas Corp.:
Aug. 31 qr. ... 283,515 537,443 r.63 r1.19
12 mo., Aug. 31 4,440,913 6,774,302 a1.46 a4.10 RAILROADS

Company. 1989. 1938. 1939. 1938. Alabama Great Southern R. R.: 8 mo., Aug. 31. 971,847 627,611 4.33 2.80 8 mo., Aug. 31. 971,947 627,611 4.33 2.80 Ann Arbor R. R.; 8 mo., Aug. 31. *167,628 *301,360 ... Atchison, Topeka & Santa Fe Rwy.; 8 mo., Aug. 31. 2,241,925 2,491,573 p1.80 p2.00 Atlantic Coast Line R. R.; 8 mo., Aug. 31. *465,911 *959,499 8 mo., Aug. 31. *400,911 *100,439 **
Baltimere & Ohio R. R.:
8 mo., Aug. 31. *5,876,167 *12,864,962 **
Central of Georgia Rwy.:
8 mo., Aug. 31. *2,004,162 *2,264,830 **
Chesapeake & Ohio Rwy.:
9 mo., Sept. 30. 15,600,704 12,558,894 **
1.98 **
1.58 Chicage & Eastern Illinois Ry.: 8 mo., Aug. 31.*1,333,519*1,456,811 ... Chicago Great Western R. R.: 8 mo., Aug. 31. *493.511 *1,343,740 8 mo., Aug. 31. *493,511 *1,343,740 ... Chicago, Milwaukee, St. Paul & Pac. R. R.: 8 mo., Aug.31*13,986,027 *14,547,654 Chicago & North Western Ry.: 8 mo., Aug.31*10,208,376 *12,954,911 Chleage, St. P., Mpls. & Omaha Rwy.: 8 mo., Aug. 31.*2,261,185*1,963,925 S mo., Aug. 31. 2,20,185 1,903,920 Clucinnati Street Rwy.: 9 mo., Sept. 30. 55,239 52,228 .11 Clinchfield R. R.: 8 mo., Aug. 31. 183,642 *643,706 Delaware, Lack. & Western R. R.: 4 mo., Aug. 31. *1,686,173 *3,400,342 8 mo., Aug. 31. *1,686,173 *3,400,342
Florida East Coast Rwy.:
8 mo., Aug. 31. *1,197,058 *846,773
Fonda, Johnstown & Gloversville R. R.:
9 mo., Sept. 30. *58,881 *145,941
Gulf, Mobile & Northern R. R.:
8 mo., Aug. 31. 191,138 *26,382 pl.25 International-Great Northern R. R.: 8 mo., Aug. 31. *2,122,394 §2,252,003 5 mo., Aug. 31. -2.122,394 32,202,003

Kansas City Southern Ry.:
8 mo., Aug. 31. 279,372 253,154 pl.33 pl.20
Lehigh Valley R. H.:
8 mo., Aug. 31. -1,210,804 *2,954,032
Long Island R. R.:
8 mo., Aug. 31. -1,241,251 *1,170,780 Louisville & Nashville R. R.: 8 mo., Aug. 31. 2,712,276 *279,244 2.32 Minneapolis & St. Louis R. R.: 8 mo., Aug. 31.*1,633,619 *1,633,460 ... Missouri-Kansas-Texas Lines: 8 mo., Aug. 31.*2, 226, 918 *3,027,307 Missouri Pacific R. R.: 8 mo., Aug. 31*10,591,178*11,093,286 Mobile & Ohio R. R.: 8 mo., Aug. 31. *556.492 *455.316 ... 8 mo., Aug. 31. *302,482 *450,316 ... Norfolk & Southern R. R.: 8 mo., Aug. 31. *302,671 *289,683 ... Pennsylvania R. R.: 8 mo., Aug. 31. 8,235,510 *519,382 .62 Pittsburgh & West Virginia Rwy.: 8 mo., Aug. 31. *124,044 *249,635 ... Rutland R. R.: 8 mo., Aug. 31. *307,866 *649,892 St. Louis, Rocky Mountain & Pacific Co.: Sept. 30 qr... 2,847 4,660 119 mo., Sept. 30 20,356 18,142 12 mo., Sept. 30 48,117 23,812 ... Seaboard Air Line Ry.: 8 mo., Aug. 31. *4,518,629 *5,341,934 Southern Pacific Co.: 8 mo., Aug. 31*1,243,131 *10,355,834 ... Southern Railway: 8 mo., Aug. 31. 572,425 *4,014,927 p.95 Wabash Ry.: 8 mo., Aug. 31. *3,963,646 *5,114,200

Wabash Ry.:
5 mo., Aug. 31.*3,963,646*5,114,200

\$Not available. †Net loss. ‡Profit before
Federal income taxes. d Deficit. h On shares
cutatanding at close of respective periods.
k Paid or declared in year 1899 m Landone
fore Federal income taxes. r On preferred
stock. p On first preferred atock. *On seccond preferred stock. t Surplus available for
common stock after preferred dividends.
v Estimated. w Last dividend declared;
period not announced by company. x 14 cents
a share earned on \$7 first preferred and 12
cents a share on \$6 first preferred and \$8.01 a share on \$6 first preferred and \$8.01 a share on \$6 first preferred and \$1.00
\$\$5.01 a share on \$6 first preferred and \$1.00
\$\$5.01 a share on \$6 first preferred stocks.
\$\$5.34 a share earned on \$7 first preferred and
\$\$5.01 a share on \$6 first preferred stocks.
\$\$5.34 a share earned on \$7 first preferred and
\$\$5.01 a share on \$6 first preferred stocks.
\$\$5.01 a share on \$6 first preferred stoc

CHAIN STORE SALES

Four weeks Sept. 30.39,091,316 \$8,160,347 Nine months......83,884,723 81,589,744

Dominions Stores, Ltd.

Four weeks Oct. 7...\$1,501,146 \$1,451,111 Forty weeks Oct. 7..15,378,085 14,422,587 There were 422 stores against 469 last year.

siness Statistics

RAILROAD STATISTICS WEEKLY (27)

Week ended
Oct. 14:
Tot. load'gs
Grain & pr.
Solution of the color of

P. C. 5-Year Chge. Average From (1934-38). Avge. 746,077 +13.3 35,767 + 8.5 152,269 +19.4 32,002 +20.1 464,194 + 7.4

THE ANNALIST uses for these pages the following standing footnote: "Subject to revision. Revised. All other footnotes appear immediately below each table.

THE ANNALIST uses for these the following standing for Subject to revision. 1 Revision there footnotes appear immediate below each table.	ed. All			Bus
THE ANNALIST	INDEX OF	BUSINESS	ACTIVIT	
Rent	Aug Tuly	June. May.	Apr. Mar.	Sept. Aug.
Freight car loadings. Sept. Wiscellaneous 82.8 Other 105.4 Elec. power prod. *103.5 Manufacturing *108.7 Steel ingot produc. 101.7 Fig iron production. 109.8 Textiles 118.4 Cotton consumption. 127.2 Wool consumption. 27.2 Wool consumption. 47.3 Rayon consumption. 117.9 Boot and shoe prod. *67.3 Automobile prod. *87.0 Lumber production. 78.6 Cement production. 78.6 Cement production. 77.9 Lead Combined index *100.4 For seasonal indices for Table 20.	103.1 124.1 134.4 129.1 160.4 61.4 77.9 77.1 65.6 68.5 78.8 76.8 75.7 74.7 84.9 81.0 194.3 92.2	80.9 77.8 75.3 74.8 92.2 85.8 92.2 85.8 92.2 85.8 92.2 85.8 92.1 87.5 90.9 81.0 77.2 56.8 118.4 112.8 124.3 121.8 124.3 121.8 124.3 121.8 129.6 106.6 121.2 114.3 77.4 70.5 75.7 76.0 62.4 59.9 77.2 80.9 77.2 80.9 77.8 74.8 84.2 93.0 91.5 86.3	76.5 80.1 74.3 78.0 79.6 84.4 99.2 98.3 64.3 66.6 70.3 82.2 101.7 115.7 70.3 124.0 87.3 124.0 87.3 124.0 112.9 129.7 77.5 86.7 107.7 110.0 112.9 129.7 77.5 66.7 70.9 74.3 76.7 77.6 75.0 72.7 86.7 90.1	78.1 74.4 74.0 70.1 86.4 83.1 97.1 96.4 83.1 97.1 96.2 63.0 58.0 62.9 52.8 106.1 116.6 109.8 121.7 70.5 73.2 120.3 125.5 130.6 63.2 30.1 58.3 57.5 60.0 58.3 59.6 69.9 69.8 59.6 69.9 85.3 85.2 82.9
BATE OF OPERA	TIONS IN	THE STEEL	INDUSTE	RY.
-	•	As Estima		
Week U. S. Ended: Steel Indep. Total.	Veek Amer. Begin- Iron & ning: Stl.Inst	Week Ended: Steel	N. Y. Times. As	Iron Met. of: Age. Mkt.
Oct. 24. 48 53 51 Oct. Oct. 31. 51 56 54 Oct.		Oct. 22. 51% Oct. 29. 54%	49 Oct. 54 Oct.	18. 51 51 25. 54 55
Sept. 11. 47 ¹ / ₂ 71 60 Sep Sept. 18. 67 ¹ / ₂ 75 ¹ / ₂ 72 Sep Sept. 25. 76 ¹ / ₂ 83 ¹ / ₂ 80 ¹ / ₃ Sep	t. 4. 58.6 t. 11. 70.2 t. 18. 79.3 t. 25. 83.8 2. 87.5 9. 88.6 16. 90.3	Sept. 2. 64 Sept. 9. 62 Sept. 16. 74 Sept. 23. 79½ Sept. 30. 84 Oct. 7. 87½ Oct. 14. 89½ Oct. 21. 91 Oct. 28	60 Sept. 71 Sept. 81 Sept. 84% Sept.	
OIL REFINEI	RY ACTIVI	TY AND ST	OCKS (18)	
(Estimated for				

83.8 81.1 81.2 83.4 85.2 84.9 83.4 85.6

12,007 11,368 11,250 11,609 11,684 12,085 12,001 12,093

from U. S. Bureau of Mines data. §For reporting companies only finished and unfinished gasoline. †Includes cracked, straight-run and gasoline for reporting companies through April 22, 1939; thereafte entire industry. **Not comparable with previous week.

Au Bu In Bu Coo Coo De Eco S Elec

†Crude Petroleus 279,007 277,001

73,475 73,194 72,244 71,869 71,020 71,168 71,152 71,263

153,959 154,250 153,792 153,624 153,341 153,527 152,946 153,467

85.2 82.9	P.C. locom.,	
, page 17,	serv.,Oct.1 80.4 80.5 — 0.1 Year to Aug. 31:	
, bade and	Gross rev.—	
	2,480,961,970 2,405,754,202 + 3.1	
	Expenses-	
	1,978,434,355 $1,910,230,774 + 36$	
	§Taxes—	
4	233,178,259 196,177,097 +18.9	ŀ
Iron Met.	Rate of return	
Age. Mkt.	on invest.: "Fair	
Mec. mac.	Year to Aug. 31: Return"	
. 51 51	East. Dist. 2.02 5.75 -64.9	,
. 54 55	South.Dist. 2.09 5.75 -63.7 West. Dist. 1.20 5.75 -79.1	
. 02 00	West. Dist. 1.20 5.7579.1 U. S 1.72 5.7570.1	ì
. 631/2 63	Thousands of dollars.	
. 59 59	Thousands of donars.	
. 71 71		
. 79 80	CRUDE OIL PRODUCTION (18)	
. 84 84	(Average daily barrels, excluding "hot"	
1. 871/2 88	or illegally produced oil)	
). 90 88	Bur. of —Week Ended—	
7. 91 91	Mines Oct. 14, Oct. 15	
1. 92 91	Texas- Calculations. 1939. '1938.	
	Panh'ndle 52,250 59,150	
	North 89,450 74,350	ō
	W. Cent 31,050 30,100	0
	West 244,850 198,10	
	E. Cent 81,600 90,15	
	East 492,850 369,75	Ď
Gas and	S. W 225,700 224,00	Ü
Fuel Oil.	Coastal 239,400 203,10	Ü
152,275	Oklahoma. 424,200 436,600 457,05 Kansas 170,600 164,150 155,30	č
152.648	Nansas 110,000 101,100 105,30	

		duced oil)	
1	Bur. of	-Week I	Ended
	Mines	Oct. 14,	Oct. 15,
Texas- Ca	lculation		1938.
Panh'ndle		52,250	59,150
North		89,450	74,350
W. Cent		31,050	30,100
West		244,850	198,100
E. Cent		81,600	90,150
East		492,850	369,750
S. W		225,700	224,000
Coastal		239,400	203,100
Oklahoma	424,200	436,600	457,050
Kansas	170,600	164,150	155,300
North La	260,300	67,000	77,200
Coastal La.		197,200	191,150
Arkansas	56,100	64,850	57,450
Illinois	275,500	331,650	181,600
Easterns	99,400	103,800	
Michigan	61,000	63,100	54,600
Wyoming	69,000	66,600	50,050
Montana	16,500	17,250	13,750
Colorado	3,900	3,700	3,400
New Mex	114,200	110,350	103,550
California	594,800	630,400	677,800
Total U.S.3	.590.300	3.713.800	3,271,600
#Effective O		Excluding	

			- 10			_		
THE ANNALIST	INDEX	OF W	ORLD	INDU	STRIA	L PRO	DUCT	ION
(19	28 = 100:	adjust	ed for a	easonal	variatio	n)		
	Sept.,	Aug.,	July,	June,	May,	Apr.,	Mar.	1 Year
Vorld::	1939.	1939.	1939.	1939.	1939.	1939.	1939.	Ago.
Including U. S. A.			*108.9	107.6	104.0	103.5	105.9	94.1
Not including U.S.	A		*126.6	126.9	125.2	124.1	123.4	113.6
elgium			*80.7	*83.4	78.6	74.9	74.0	71.4
anada		108.2	105.2	105.6	104.7	101.1	97.8	94.1
hile					141.9	164.4	153.1	155.1
enmark		158,0	155.3	156.7	155.3	154.0	151.3	143.3
inland				147.4	151.0	154.6	163.1	130.
rance				*100.0	98.0	95.1	94.7	83.6
ermany**				136.4	136.8	136.1	137.4	125.
taly				127.0	114.3	114.1	118.6	109.
apan						204.8	206.2	197.
etherlands				109.9	114.5	109.5	103.2	81.
lorway			148.9	149.1	146.2	147.3	144.7	131.
oland				129.8	125.8	129.4	126.8	119.
weden		178.2	175.4	175.4	172.6	172.6	171.2	159.
Inited Kingdoms		***	118.8	119.9	117.8	117.2	113.0	108.
Inited States	*99.8	*92.6	91.7	89.0	83.5	83.5	89.0	81.

Excluding Russia. [General business activity. [Month in previous year corresponding to most recent month shown; revised data, **Beginning July, 1938, including Austria.

A description and back figures of the indices of world industrial production appeared on pages 731, 732 and 747 of The Annalist of May 25, 1939. Description of the world index and back figures for all of the above series may also be obtained on request from The Annalist.

PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

Ended. 1939.	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Sou. Pac.	Sou.	Un. Pac.
Sept. 2	+17.7	+10.5	+ 9.3	+15.3	+18.1	+14.8	+ 3.0	+74	+ 46	+ 5.5
Sept. 9	+19.7	+19.5	+12.6	$^{+15.3}_{-16.3}$	$^{+18.1}_{-19.6}$ $^{+29.4}$	+18.5	$\begin{array}{c} + 3.0 \\ -6.3 \\ +17.4 \end{array}$	+7.4 $+8.7$ $+11.2$	+ 4.6	+12.0
Sept. 16	+28.5	+24.3	+15.8	+17.2	+29.4	+22.5	+17.4	+11.2	+ 7.9 +11.9	+15.6
Sept. 23	+38.2	+34.1	+77.7	+23.8	+31.7	+22.8	+ 9.6	+ 8.2	+ 9.0	
Sept. 30	+27.4	+25.1	+14.0	$^{+25.1}_{-16.5}$	$^{+28.6}_{-28.4}$	$^{+20.5}_{+16.3}$	+ 9.4	$+6.3 \\ +2.6$		+12.6
Oct. 7	+24.6	+21.7	+22.3	+16.5	+28.4	+16.3	+ 8.6	+ 2.6	+ 9.9	+ 7.7
Oct. 14	+21.5	+28.2	+10.2	+19.1	+29.9	+18.6	+ 1.5	+ 3.1	+ 0.1	- 2.4
Oct. 21	+21.8	***	431					+ 7.4	+15.2	

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FREIGHT CAR LO	ADING	S (19)
- Oct. 14,	Oct. 7,	Oct. 15,
1939.	1939.	1938.
Grain & gr pr 38,793	41.182	43,204
Livestock 21,391	20,811	22,657
Coal170,168	171,640	136,885
Coke 11,585	11.346	6.069
Forest prod 38,432	36,824	32,571
Ore 66,059	62,125	30,737
Mdse. l. c. l160,683	159.822	160,053
Misc. freight.337,844	330,944	293,966
Total844.955	834,694	726,142

ESTIMATED DUCTION			
	N WEI	SKLY (1	0)
Week			
Ended:	1939.	1938.	1937.
Sept. 23	53.950	20.390	28,030
Sept. 30	62,755	25,405	44,330
Oct. 7	76.095	37.665	71.958
	75.860	50.540	89,635
	74.114	68,360	91,905

-	14		
DOMESTIC	RAILROA	D EC	UIP-
MENT OR	DERS WE		
		ported in	
		way Age	
	Oct. 21, (
_	1939.	1939.	1938.
Locomotives			
Freight cars	4,082	4,206	
Passenger co	rs	28	
Struc. stl. (t Rails (tons).	ons)		
			3.000

ELECTRIC POWER PRODUC-TION WEEKLY (7) (Thousands of kilowatt hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies)

Week Ended.	1939.	1938.	1937.
Aug. 12	2.333.403	2.133.641	2,300,547
Aug. 19	2,367,646	2,128,577	2,304,032
Aug. 26	2.354.750	2.134.057	2,294,713
Sept. 2	2.357.203		2,320,982
Sept. 9	2.289.960		2,154,276
			2,280,792
			2,265,748
			2,275,724
			2,280,065
			2,276,123
		2,214,097	2.281.636
	Ended. Aug. 12 Aug. 19 Aug. 29 Sept. 25 Sept. 9 Sept. 16 Sept. 23 Sept. 30 Oct. 7	Week Ended. 1939. Aug. 12. 2,333,403 Aug. 19. 2,367,646 Aug. 26. 2,354,700 Sept. 2. 2,357,203 Sept. 16. 2,244,371 Sept. 22. 2,444,371 Sept. 23. 2,448,689 Oct. 7. 2,445,230 Oct. 14. 2,494,630 Oct. 14. 2,494,630	Ended. 1999. 1988. Aug. 12. 2.333.403 2.133.641 Aug. 19. 2.387.646 2.128.577 Aug. 26. 2.357.646 2.128.577 Aug. 2.5. 2.577.646 2.228.577 Sept. 2. 2.357.203 2.148.965 Sept. 19. 2.289.960 2.048.360 Sept. 16. 2444.371 2.214.775 Sept. 23. 2.448.888 2.154.218 Sept. 30. 2.489.689 2.139.142 Oct. 7. 2.465.230 2.154.449 Oct. 14. 2.494.630 2.132.731

PERCENTAGE CHANGES IN ELECTRIC POWER PRO-DUCTION WEEKLY (1) (Percentage changes from correspondi

week of previou		
Week ended Oct. 21.	Oct.14.	Oct. 7.
New England. +12.3	+14.6	+20.8
Mid. Atlantic. +11.3	+13.2	+14.7
Cent. in Reg. +15.8	+18.7	+17.3
West Central. + 7.5	+ 8.9	+ 8.1
South. States. +10.3	+12.8	+11.1
Rocky Mts +16.5	+20.4	+24.1
Pacific Coast. + 9.6	+ 7.0	+ 6.5
Entire II S 1196	114 9	114 4

BRITISH EXCHANGE RATES ON PARIS

(In	francs;	avera	ge pric	e per d	ay)
Week	_	-1939		193	38
Ended	: H	gh. I	OW.	High.	Low.
	9117			178.32	178.31
	16117			178.32	178.31
Sept.				178.54	
Sept.	3017			178.88	
	717			179.01	
	1417			178.93	
Oct.	2117	7.00 1	76.00	178.76	178.65
‡Rat	e pegged	from	Sept.	5, 1939.	

GOLD AND SILVER PRICES

Week	Gold	Dollar	-811	rer
Ended	1	Equiva-		
1939.	London.		London.	N.Y.
Oct. 7:				
High	168s	1	221/d 21/4d	351/4c
Low .		. 1	214d	34%c
Oct. 14:			-	
High	168s	1	231/4d 221/4d	371/4c
Low .		1	2217d	364c
Oct. 21:				
High		1	231/4d	37c
Low .	168#	1	23¼d 22∤id	35%c
iRate	on dollar	and n		
pegged:	gold expo	rta pr	ohibite	d of-
fective	Sept. 5, 1	1939	Dollar	rate
\$4.02-\$4.	04 or a the	oretica	al gold	price
-4 800 0	or or a cure	orecici	er Pora	brice

	-19-		
STEEL SCI	RAP P	RICES	
(Per ton		tsburgh)	
	Oct. 21,	Oct. 14, 1939.	Oct. 22,
leavy melting, aver. of daily	1939.	1939.	1938.
quotations	\$22.85	\$23.69	\$14.85

CONTRACTAL E	ATTTO	. 0
COMMERCIAL F.		25
WEEKLY		
Oct. 19, 1939.	Oct. 12, 0 1939.	1938.
Manufacturing 46 Wholesale 28 Retail 124 Construction 11 Com'l service 9	38 17 107 8 9	28 133 10 10
Total U. S218 Regions:	179	227
New England	17 57 34 10 20 5 10 5 21	27 84 50 18 13 5 7 3 20
Total U. S218	179	227
5		

COAL AND BEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands	of ne	t tons)	
	w	eek End	ed-
*00	t.14.	†Oct.7.	Oct. 15,
15	939.	1939.	1938.
Bituminous coal:			
Total10	1,430	10,175	8,302
. Daily average.	,738	1,692	1,384
Anthracite (Penn.)	1:		
Total		1,245	1,185
Daily average		208	198
Beehive coke:			
Total	49	49	15
Daily average	8	8	3
Contract Con			

ENGINEERING CONTRACT AWARDS WEEKLY (14)

	(Thousan	ds of do	llars)	
	n	eering N	rted in lews-Red Oct. 12,	ord of:
Federal State &	munic	1939.	1939. 9.151	1938. 10.712
Public Private		38,535 17,693	32,102 38,541	50,203 15,021
Total		56,228	70,643	65,224
		7 _		

THE ANNALIST WEEKLY IN-DEX OF SENSITIVE COM-MODITY PRICES (1913 = 100)

1935.	Steel Scrap.	Zinc.	Aver.	Sensi tive Index
Oct. 25		92.8	105.8	95.1
1939. Oct. 3 Oct. 10	185.8	118.5 118.3	150.6	†134.1 *133.0
Oct. 17 Oct. 24	175.1	118.3 118.6		*129.1 *129.1

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	Date.	Date.
		Constr. Contracts Awarded,
4	Autos, Commercial Car Pro- duction, AdjustedOct. 5	by Types Oct 12
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	Autos, Commercial Car Reg.	Copper Refined Aug. 17
•	by Makes, MonthlyOct. 5	Cost of Living, N. I. C. B., Sept. 21
	Autos, Commercial Car Reg.,	Copper, Refined Aug. 17 Cost of Living, N. I. C. B. Sept. 21 Cost of Living, U.S.B.L.S. Oct. 12
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,	Autos, Passenger Car Reg.,	Debits to Individual Accts.,
	AdjustedOct. 5	Monthly
	Autos, Passenger Car Reg., by Makes, MonthlySept.14	Demand Deposit Turnover. Oct. 13
	by Makes, Monthly Sept. 14	Dept. Store Sales and Stks.Oct. 19
	Autos, Passenger Car Reg.,	Dept. Store Sales by Re-
	Autos Pog and Drod Aug 21	serve DistrictsOct. 19
1	Autos, Passenger Car Reg., by Makes, 1938Feb. 22 Autos, Reg. and ProdAug. 31 Autos, Wholesale G. M.	Electric Power Production,
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	Bank Reserves, ExcessOct. 12	Electrical Goods Orders Aug. 17
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Average of 72, Monthly Stock Prices, The New Yor	Cot. 5
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Wool Machinery Activity. Zinc, Slab	Det 12
Zinc, Siao	OCL. 12

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7. 8.7 .3 .1 .1 .5 .4

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WHOLESALE COMMODITY PRICES—U. S. BUREAU OF LABOR STATISTICS (6)		ECONOMIC CHANGES IN THE UNITED STATES SINCE 1854	CONST	RUCTION	7	A. A. C.
Metals Chem. House Other Hides Fuel and Bidg. icals Fur- Farm and Textile and Metal Mate- and nish- 1937. Prod. Foods, Leath. Prod. Light's, Prod. rials. Drugs. ings. Misc. Mater. Mfged. Prod. Prod.	n Farm & Com-	(Wholesale prices, 1810-14 = 100; stock prices, square roots; this table may be used to bring 83-year chart up to date) Whole-Comlindustrial	terials, i	100; 30 reprilabor and of the control of the contro	esentative overhead exighting and od frame.	clusive of elevators, brick-steel
Oct. 90.4 85.5 106.7 73.5 78.5 96.4 95.4 81.2 91.0 76.2 80.7 82.5 88.1 86.4 Nov. 75.7 83.1 101.4 71.2 78.2 96.8 93.7 80.2 90.4 75.4 77.2 79.8 86.7 84.8 Dec. 72.8 79.8 97.9 70.1 78.0 96.3 92.5 79.5 89.7 75.0 75.4 77.7 85.2 83.5 1938.	83.5 80.9	Bus. sale Pap. Bnd. Stt. Prices. 1937. Act'y. Prices. Btes. Yide. High. Low. May 109.0 128 1.00 3.67 15.13 14.53 June 107.8 127 1.00 3.60 15.33 14.32 July 108.9 128 1.00 3.58 15.33 14.59	July	204 20 202 20 200 20 199 20	9. 1928. 1927. 4. 203. 204. 4. 203. 203. 4. 204. 203. 4. 204. 204. 4. 204. 204. 5. 204. 204. 5. 204. 204. 5. 204. 204.	205 203
Feb. 69.8 73.5 94.7 68.6 78.5 96.0 91.1 79.1 88.0 74.8 73.6 76.1 83.3 81.9 Mar. 70.3 73.5 93.6 68.8 77.7 96.0 91.5 78.7 87.7 74.4 73.2 75.6 83.4 81.6 Apr. 68.4 72.3 92.1 67.2 76.8 96.3 91.2 77.5 87.3 73.4 71.3 75.3 82.7 80.8	83.5 80.9 83.0 79.8 82.6 79.7 82.0 78.7 81.6 78.1 81.3 78.3 81.4 78.8	July 108.9 128 1.00 3.58 15.33 14.59 Aug 111.2 128 1.00 3.59 15.46 14.76 Sept 106.5 128 1.00 3.69 14.83 13.19 Oct 98.5 125 1.00 3.67 13.67 11.31 Nov 87.8 122 1.00 3.74 12.77 11.45 Dec 81.3 119 1.00 3.71 12.45 11.58		194 20 192 20 186 20 185 20	4 204 204	204 203
May 67.5 72.1 91.3 66.1 72.6 96.7 90.4 76.8 87.2 73.1 70.7 75.4 82.1 80.3 June 67.7 73.1 90.1 65.6 76.4 96.1 88.7 76.3 87.1 72.9 71.4 74.1 82.2 80.3 July 69.4 74.3 91.5 66.1 76.8 95.2 89.2 77/7 86.4 72.7 72.3 74.3 82.5 80.8 Aug 67.3 73.0 91.9 65.9 76.6 95.5 89.4 77.7 86.4 72.4 71.4 81.8 80.3 Sept 68.1 74.5 92.0 65.8 76.6 95.5 89.5 77.3 86.4 72.4 71.0 74.7 81.8 80.3 Oct 66.8 73.5 93.4 86.2 75.4 95.3 88.8 77.1 85.7 72.6 70.9 75.9 81.1	81.4 78.5 81.4 78.1 81.3 78.3 81.1 77.6	1938. Jan 79.5 118 1.00 3.71 12.63 11.64 Feb 78.5 117 1.00 3.73 12.44 11.53 Mar 77.5 116 91 3.79 12.37 10.42 Apr 74.1 115 .88 3.99 11.87 10.65 May 73.8 114 .88 3.90 11.79 10.84		158 15 158 15 159 15 159 15	8 156 140 8 157 140	159 184 157 183 155 182 154 176
1939.	80.2 76.9	June. 74.3 114 .88 3.99 12.65 10.95 July 79.0 .115 .88 3.85 13.20 12.38 Aug 82.9 114 .78 3.79 13.15 12.51 Sept 85.2 114 .74 3.82 12.92 11.97	July Aug	163 15 163 15	7 158 141 7 157 148 7 157 149	151 169 3 151 167
Apr. 63.7 68.6 90.9 66.9 73.4 94.0 89.6 76.0 85.4 74.4 68.5 74.4 80.1 78.8 May 63.7 68.2 91.6 67.5 73.9 93.5 89.5 75.9 85.5 74.2 68.9 74.3 79.9 78.8 June 62.4 67.6 92.3 67.3 73.0 93.2 89.5 75.7 85.6 73.8 67.8 74.4 79.5 78.4 July 62.6 67.5 92.5 67.6 72.8 93.2 89.7 75.0 85.6 73.4 67.8 74.4 79.2 78.1 Aug. 61.0 67.2 92.7 67.8 72.6 93.2 89.7 75.0 85.6 73.3 66.5 74.5 79.1 77.9	80.5 76.2 80.6 76.2 80.2 75.6 80.2 75.4 80.1 75.0	Oct 88.9 113 69 3.80 13.51 12.77 Nov 95.2 113 67 3.76 13.64 12.85 Dec 95.0 113 62 3.78 13.42 12.95 1839. Jan 92.3 112 58 3.71 13.45 12.37	Nov Dec Av'ge	167 15 168 15	7 158 152	152 170
Sept 68.7 75.1 98.5 71.7 72.8 94.8 90.9 77.3 86.6 76.6 72.6 81.8 81.9 81.3 SEASONALLY ADJUSTED FACTORY EMPLOYMENT BY GROUPS (6) (Adjusted for seasonal variation by the Federal Reserve Board; 1923-25 = 100)	82.1 79.1	Jan. 92.3 112 .58 3.71 13.45 12.37 Feb. 89.7 112 .56 3.68 13.08 12.69 Mar. 90.1 112 .56 3.64 13.27 11.96 Apr. 86.6 111 .56 3.74 12.31 11.45 May. 86.3 111 .56 3.66 12.44 11.91 June 91.5 110 .56 3.61 12.52 11.87 July. 92.2 110 .56 3.61 12.52 11.87	Mar	183 18 183 18 183 18	3 171 158 3 174 158 3 178 159 12 181 159	3 158 153 3 158 154 3 156 156
Trans- Iron portation Non- Lumber Clay and Ma- Equip- ferrous and and Tex- and Prod- and Chem- Rub- 1937. Steel, chinery, ment. Metals. Products. Glass. tiles. Products, ucts. victs. Printing, ical. ber.	Non- Du- Durable rable Goods, Goods,	July 92.2 110 .56 3.63 12.76 11.94 Aug †94.3 110 .56 3.66 12.69 11.75 Sept *100.4 114 .65 3.92 13.29 11.70 For figures from 1854 to 1896, see THE ANNALIST issues of Feb. 9, 1934, page 274,	Aug Sept	182 18 183 18 184 18	1 185 163 1 185 163	157 158 157 157 157 157 157 157
August 119.3 130.9 126.4 112.2 78.6 85.7 113.0 102.8 134.9 68.3 117.8 131.4 98.1 September 118.5 130.0 126.3 110.5 77.0 86.3 109.4 101.1 133.0 66.0 117.8 130.3 97.3 October 115.4 128.1 124.2 106.0 74.1 85.1 105.4 100.0 131.9 65.2 117.1 127.4 95.7 November 107.9 120.8 120.0 103.0 69.8 83.4 100.3 96.6 132.3 65.6 115.3 124.7 89.4 December 100.2 112.8 100.4 96.7 65.7 79.9 96.7 94.9 129.3 45.6 112.5 119.4 84.8	109.1 114.2 108.3 112.2 105.7 109.8 100.4 106.7 92.3 103.3	and Feb. 23, 1934, page 349; from 1897 to 1938, see THE ANNALIST of July 13, 1839, page 62. For chart see THE ANNALIST of Jan. 25, 1939, pages 144 and 145.	Dec	18	32 184 168	
1938. January 91.3 104.8 81.4 89.9 63.8 75.4 93.6 95.3 129.4 61.9 111.4 116.6 77.7 February 88.6 100.0 77.7 88.0 63.1 73.2 95.4 95.7 129.2 65.5 111.2 116.1 73.8 March 86.7 96.7 73.9 86.2 63.2 70.9 94.4 95.8 127.2 65.9 110.7 114.2 72.2 April 84.4 92.8 68.9 84.2 61.4 70.1 92.6 95.6 124.9 66.3 111.0 112.6 71.9 May 83.0 89.1 65.7 82.2 60.4 68.5 90.6 92.7 124.5 66.2 108.7 112.0 71.0	81.7 101.6	TREASURY RECEIPTS	S AND E)	-Fiscal	year to-
May 83.0 88.1 65.7 82.2 60.4 68.5 90.6 92.7 124.5 66.2 108.7 112.0 71.0 June 80.3 86.0 61.8 80.9 59.4 68.4 90.4 89.9 125.8 66.4 108.0 110.2 71.1	72.5 97.2 71.4 99.4 72.8 102.1 76.4 102.7	Receipts: Internal revenue: Income tax Miscellaneous internal revenue	Sept. 1939. \$328,472 311,373 570	Sept. 1938. \$497,934 169,499	Sept. 31, 1939. \$407,522 715,289 1,774	8ept. 31. 1938. \$576,955 636,443 1.996
December 90.9 91.7 93.2 93.1 65.0 77.8 102.2 98.1 128.8 65.6 111.1 113.7 82.9	83.7 104.7	Unjust enrichment tax. Social security taxes. Taxes on carriers and employes. Customs Miscellaneous receipts	2,999 23,741 35,595 16,039	2,740 5 28,590 11,947	152,991 28,884 88,336 51,820	139,827 25,988 80,363 47,610
February 90.4 94.0 92.9 93.4 65.1 77.4 101.8 99.0 125.7 64.8 111.1 112.9 81.4 March 90.7 94.8 91.2 93.4 65.2 77.4 101.0 99.0 125.7 64.8 111.1 112.9 81.4 April 90.5 94.9 91.1 93.2 64.2 77.9 99.6 97.7 127.0 64.5 111.5 114.2 81.3 May 88.6 94.4 87.2 92.8 64.8 75.4 99.8 93.7 128.4 65.1 111.5 114.2 81.3	84.2 103.9 2 83.7 103.8 3 83.9 103.3 82.9 103.3	Expenditures: General (incl. recovery & relief): Departmental	\$718,780 68,020	\$710,603 62,280	\$1,446,615 204,481	\$1,509,182 221,562
June 90.3 95.4 88.9 92.8 85.3 77.5 101.2 97.1 129.4 65.5 111.1 113.1 80.8 July 90.6 96.1 83.5 94.7 66.1 78.4 104.2 98.7 127.9 65.7 111.8 113.6 79.7 August* 92.5 97.2 85.6 96.9 66.2 78.7 104.6 97.3 129.3 65.3 111.4 114.9 83.8 Note: Series adjusted to the 1937 census.	83.7 105.4 84.9 115.9	Agric. adjustment program. Commodity Credit Corp.: Restoration of capital impairment	68,212	25,071	168,827 119,600	115,588
BANK DEBITS BY FEDERAL RESERVE DISTRICTS (Average daily; adjusted for seasonal variation; millions of dollars; New York excludes New York City) 1937. Boston, N.Y. Phila, Cleve, Rich, All'ta, Chie, St.L. Minn, Kans, Dallas, S.Fr. 1938. Ship—Pr. 1939. Ship—Pr.	ro- Stocks,	Other Farm Credit Administration. Federal Farm Mortgage Federal Land Banks. Farm Security Administration	-2,229 1,511 1,023 7,212	-429 167 1,630 2,409 7,418	-3,032 1,511 7,526 26,120	3,412 1,631 14,215 28,359
Mar 84.8 28.1 79.2 83.6 29.8 36.9 223.5 39.7 25.4 45.7 28.3 113.3 Jan 9,736,877 4,415 Apr 77.9 27.3 67.1 89.5 28.7 36.2 200.3 40.2 27.0 46.6 29.1 112.8 Feb. 3,097,372 3,450 May 78.1 31.3 72.2 83.3 28.9 35.9 197.8 40.8 25.1 45.6 29.6 109.6 May 3,719.708 3,510	0.088 8.762,192	Farm Tenant Act. REA Forest roads and trails Department of the Interior: Reclamation projects	2,642 1,975 620 7,249	1,661 3,109 4,736	9,807 8,894 2,014 22,703	28,359 6,446 8,094
Sept 72.5 26.4 59.9 84.0 29.4 36.5 197.1 38.1 24.9 49.1 29.1 109.2 July 5,538,437 5,271 Oct 72.0 28.1 63.8 83.9 29.9 35.2 202.4 40.0 25.0 46.2 27.2 111.7 Aug 4,799,092 4,837 Nov 77.7 29.7 60.4 77.9 27.8 34.3 201.5 37.5 24.8 43.8 27.0 111.7 Sept 3,806,277 4,808		Postoffice Dept. (deficiency) Navy Dept. (national defense) War Department: Military (national defense) River and harbor work and	20,002 61,974 45,904	10,000 46,490 37,369	30,002 191,899 139,347	25,006 150,873 116,359
1938. Nov 4,081,553 4,794 Jan 67.6 25.2 60.5 67.0 26.2 32.6 180.1 34.0 24.6 42.5 27.6 106.2 Dec 4,836,700 5,121		flood control Panama Canal Treasury Department: Interest on the public debt Refunds of taxes and duties. District of Col'bia (U. S. share)	21,636 678 151,011 9,322	19,964 824 145,527 6,193	59,626 3,268 184,671 21,632	58,521 2,370 175,775 19,082
		FHA	1,919	276	2,737 2,000 267	1,718
1000 Aug 100 tot 1000	2,311 10,970,693 8,540 11,868,121 4,305 12,003,589 5,231 12,177,840 0,506 12,142,493 8,551 12,081,332 8,387 11,237,895 1,346 10,426,662 7,013 11,200,432 5,608 11,227,862 6,231 10,571,917 1,942 10,383,235	Other Federal Security Agency: Civilian Conservation Corps NYA Social Security Board	23,722 4,951 19,602 1,740	25,738 9,789	77,546 11,970 95,727 17,634	80,661 82,115
1939. 1939	5,608 11,227,862 6,231 10,571,917 1,942 10,383,235	Other Federal Works Agency: Public Buildings Admin. Public Roads Administration PWA USHA	7,227 20,232 26,685 195	4,035 23,333 11,559 1,170	18,952 55,026 85,946	12,082 65,578 12,513
June 66.5 28.7 67.8 64.9 27.8 36.2 184.6 36.1 22.4 39.7 28.8 95.4 1938. July 68.6 26.0 63.1 69.8 27.7 36.1 177.2 38.1 23.6 41.4 29.5 98.3 Aug. 69.1 25.9 69.4 71.3 27.8 36.7 179.7 36.9 24.1 39.6 29.1 102.4 Sept. 76.3 24.7 66.1 76.4 29.4 37.6 195.6 39.2 24.5 44.1 28.8 105.2 16ar. 2.794.966 2.679 Mar. 2.794.966 2.679 2.694 2.694 2.694 2.694 2.694 2.694 2.694 4.0 2.9 37.6 195.6 39.2 24.5 44.1 28.8 105.2 16ar. 2.794.966 2.679		USHA WPA Other Railroad Retirement Board TVA Veterans' Administration	105,943 121 530 3,445 45,909	263 4,135 47,316	654 388,933 987 1,637 9,581 138,843	3,756 559,333 753 11,442 143,053
July 68.6 26.0 63.1 69.8 27.7 36.1 177.2 38.1 23.6 41.4 29.5 98.3 4a.g. 69.1 25.9 69.4 71.3 77.8 36.7 179.7 36.9 24.1 39.6 29.1 102.4 Sept. 76.3 24.7 66.1 76.4 29.4 37.6 195.6 39.2 24.5 44.1 28.8 105.2 Heavy 66.1 76.4 29.4 37.6 195.6 39.2 24.5 44.1 28.8 105.2 Mar. 2.294.956 2.675 Apr. 3.143.320 2.655 Mar. 2.294.956 2.675 M	6,566 10,801,278 5,798 10,559,277 9,735 10,520,813 9,637 10,141,489 2,623 9,520,589 6,012 8,470,304 6,864 8,040,603 7,715 8,216,612 5,873 8,022,430	Total general Revolving funds (net): FCA PWA			\$2,113,338 -1,565 18,364	\$1,940,841 -1,937 30,237
New Phila- Cleve- Rich- At- Chi- St. Minne- sas Fran- Nov. 4.126,006 4.18	3,293 8,237,338 9,484 7,924,114 8,792 8,451,390	Total Revolving Funds Transfers to trust accounts, etc.: Old age reserve account	\$5,264 43,000	\$10,249 33,000 11,500	\$16,799 134,000	\$28,299 109,000 43,000
May 727 1,377 787 802 801 836 2,232 496 405 594 518 1,078 1939		Railroad retirement account Advances to R. R. unemploy- ment insurance account Govt. employes' retirement funds (U. S. share)	7,150	11,000	47,150 87,203	75,107
Aug. 830 1,729 1,334 1,098 827 771 3,004 513 346 669 550 1,507 Sept. 688 1,860 1,366 1,015 772 784 3,477 528 421 739 677 1,645 Mar. 4,582,655 5,137 Oct. 904 1,788 1,304 1,187 916 753 3,516 598 506 834 588 1,483 Apr. 4,335,584 4,211 Nov. 550 1,214 837 609 568 482 1,972 410 378 540 478 1,164 May 4,733,403 4,416 Dec. 483 1,224 630 480 588 614 1,619 366 307 401 434 844 July 5,085,637 4,511 1938.	1,380 8,952,245 3,513 9,572,553 7,030 10,108,584 1,152 9,997,527 8,072 9,918,759 9,862 8,909,495 0,122 8,300,126	Total transfers Debt retirements (sink, fund, etc.) Total expenditures	\$50,150 9,051 \$793,302	\$44,500 13,645 \$764,509	\$283,353 9,186 \$2,422,675	\$227,107 13,782 \$2,210,029
Aug 4 919 140 5 491	4,505 8,334,660	Excess of expenditures Summary: Excess of expenditures Less public debt retirements	\$74,512 \$74,512 9,051	\$53,906 \$53,906	\$976,060 \$976,060	\$700,847 \$700,847 13,782
Jan. 450 996 546 216 489 455 1,369 362 346 325 420 797 Sept. 5,565,366 4,387 Feb. 400 904 501 310 458 424 1,159 318 290 292 385 560 Mar. 344 709 410 308 417 404 1,148 268 278 298 345 481 Apr. 335 733 420 271 390 320 993 217 246 270 340 520 May 346 676 382 307 394 428 938 241 201 314 261 592 HOUSEHOLD EL June 288 608 403 293 391 345 835 250 172 394 275 583 July 319 706 360 239 381 369 859 299 225 336 284 636 Aug. 333 747 399 250 410 330 955 288 228 293 280 644 Sept. 331 770 364 263 347 359 1,061 258 222 329 337 714 Oct. 585 1,276 611 565 530 530 1,729 370 344 445 419 1,014 Nov. 817 1,544 840 710 785 780 2,421 518 468 570 589 1,231 Mar. 150,108 10 Feb. 198,528 1: Dec. 822 1,814 806 724 847 727 2,772 536 371 542 503 1,163	SALES (7) nits) 1938 1937	Excess of expenditures (excluding public debt retirements Trust accounts, etc., excess of expenditures (+) or receipts (-)	\$65,461	13,645 \$40,261	9,186 \$966,875	\$687,065
Sept. 351 10 301 302 301 1001 205 224 425 437 439 1014 Jan. 150,108 16 Nov. 817 1,544 840 710 785 780 2,421 518 465 570 589 1,221 Feb. 198,528 10 Dec. 822 1,814 806 724 847 727 2,772 536 371 542 503 1,163 Mar. 251,644 11 1839.	04,984 171,405 45,094 245,718 174,332 352,582 112,884 335,214 79,189 333,061 04,796 267,770	Less national banknote retirements		+40,547 80,808	+111,787	-216,125 470,940 5,497
Mar 507 1,160 703 520 644 1641 1,634 358 242 417 442 750 Aug 94,734	04,796 267,770 88,772 192,906 92,956 120,543 62,148 82,688 62,148 82,687 32,103 89,739 47,599 109,542	Total excess of expenditures Increase (+) or decrease (-) in general fund balance Increase in gross public dabt	\$19,901 53,457	+718,885	\$1,078,662 -660,518	+762,542
May 547 1.113 645 458 626 639 1.912 386 286 479 411 528 Oct		Increase in gross public debt Gross public debt at beginning of month or year	10,891,233		40,439,532	37,164,740

		100		545
	1	-	27	199
ECONOMIC CHANGES IN THE UNITED STATES SINCE 1854		RUCTION INDI	N COSTS- EX (31)	
(Wholesale prices, 1910-14 = 100; stock prices, square roots; this table may	terials,	labor and	overhead ex	clusive of
to date)	in fram	e, brick-wo	ood frame, ed concrete	brick-steel buildings.)
	Apr	1930, 193	29. 1928. 1927. 04 203 204	1926, 1925. 205 203 205 203
June. 107.8 127 1.00 3.60 15.03 14.33 July 108.9 128 1.00 3.58 15.33 14.59	June .	200 2	04 204 203 04 204 204	204 202 203 201
Aug 111.2 128 1.00 3.59 15.46 14.76 Sept 106.5 128 1.00 3.64 14.83 13.19	Sept.	197 2	04 204 204 04 204 204 05 204 204	204 201 203 202 204 204
Nov 87.8 122 1.00 3.67 13.67 11.31 Dec 81.3 119 1.00 3.71 12.45 11.58	Nov	186 2	05 204 204 04 204 204	204 203 204 203
1938. Jan 79.5 118 1.00 3.71 12.63 11.64		1936. 19	35. 1934. 1933 58 153 145	1932. 1931.
Feb 78.5 117 1.00 3.73 12.44 11.53 Mar 77.5 116 .91 3.79 12.37 10.42	Mar.	158 1	58 156 146 58 157 146	157 183 155 182 154 176
May 73.8 114 .88 3.90 11.79 10.84 June 74.3 114 .88 3.99 12.65 10.95	May . June .	161 1	57 158 141	151 169
July 79.0 115 .88 3.85 13.20 12.38 Aug 82.9 114 .78 3.79 13.15 12.51			57 157 149 57 157 149 57 157 150	151 167 150 166 149 164 1 148 163 2 146 162
Oct 88.9 113 .69 3.80 13.51 12.77 Nov 95.2 113 .67 3.76 13.64 12.88	MOV	AUI A	57 158 15	148 163
1000		162 1	57 157 140	152 170
Feb 89.7 112 .56 3.68 13.08 12.69 Mar 90.1 112 .56 3.64 13.27 11.96		1939. 19	38, 1937, 1936	2 159 159
Apr 86.6 111 .56 3.74 12.31 11.45 May 86.3 111 .56 3.66 12.44 11.91	Feb	183 1	83 174 156 83 178 156 82 191 156	158 154 158 156 158 157
July 92.2 110 .56 3.61 12.52 11.57 July 92.2 110 .56 3.63 12.76 11.94	May June	182 1	82 182 16 81 184 163	158 158
Sept 100.1 111 .00 0.02 10:25 11:10	July . Aug.	182 1	81 185 16	3 157 157 5 157 157
ANNALIST issues of Feb. 9, 1934, page 274, and Feb. 23, 1934, page 349; from 1897 to		1	82 184 16 82 184 16	157 158
1938, see THE ANNALIST of July 13, 1939, page 62. For chart see THE ANNALIST of	Dec.			
	28		_	
TREASURY RECEIPTS (Thousand	AND E	XPENDI		
Receipts:	Sept. 1939.	Sept. 1938.	Sept. 31, 1939.	Sept. 31. 1935.
Income tax	\$328,472 311,373	\$497,934 169,499	\$407,522 715,289	\$576,955 636,443
Unjust enrichment tax Social security taxes	570 2,999	2,740	1,774 152,991	1,996 139,827
Taxes on carriers and employes. Customs	35,595 16,039	28,590	88,336 51,820	80,363 47,610
Total receipts				\$1,509,182
General (incl. recovery & relief):				
Department of Agriculture:				115,538
Commodity Credit Corp.: Restoration of capital im-			119 600	
Other		167	2 090	-136
Federal Farm Mortgage Federal Land Banks	1,511	1,630 2,409 7,418	7,526 26 120	1,631 14,215 28,359
Farm Tenant Act	1,975	1,661 3,109	9,807 8,894	6,446 8,094
Forest roads and trails Department of the Interior:	620			15,731
Postoffice Dept. (deficiency). Navy Dept. (national defense)	20,002	10,000	30,002 191,899	25,006 150,873
War Department: Military (national defense)	45,904	37,369	139,347	116,359
flood control	21,636 678	19,964 824	59,626 3,268	58,521 2,370
Treasury Department: Interest on the public debt	151,011	145,527	184,671	175,775 19,082
District of Col'bia (U. S. share) Federal Loan Agency:				
RFC		276	2,737 2,000	1,718
Federal Security Agency: Civilian Conservation Corps	23,722	25,738		80,661
Social Security Board	4,951 19,602	9,789	11,970 95,727	82,115
Federal Works Agency:		4 035	18.952	12,082
PWA	40,000	23,333 11,559	55,026 85,946	12,082 65,578 12,513 3,756
WPA	105,943 121	194,084	388,933	000,333
Railroad Retirement Board	3,445	263 4,135	9.581	753 11,442 143,053
Total general	\$728,837			
Revolving funds (net): FCA	-589	-792		-1,937
_				\$28,299
Transfers to trust accounts, etc.: Old age reserve account	43,000	33,000	134,000	109,000 43,000
Advances to R. R. unemploy- ment insurance account				43,000
Govt. employes' retirement funds (U. S. share)			87,203	75,107
	\$30,150 9.051	\$44,500 13,645	\$283,353 9,186	\$227,107 13,782
Total expenditures	\$793,302			
ECONOMIC CHANGES IN THE UNITED STATES SINCE 1344 (UNITED STATES SINCE		\$700,847		
Excess of expenditures Less public debt retirements	\$74,512 9,051	\$53,906 13,645	\$976,060 9,186	\$700,847 13,782
Excess of expenditures (excluding public debt retirements	\$65,461	\$40.281	8966 875	\$687,065
Trust accounts, etc., excess of ex- penditures (+) or receipts (-)				-216,125
	19,901	80,808	1,078,662	470,940 5,497
Total excess of expenditures	\$19,901		\$1,078,662	\$465,443
Increase (+) or decrease (-) in general fund balance	-53,457	+718,885	-660,518	+762,542
Increase in gross public debt	-\$33,556	+\$799,693	+\$418,144	-\$1,227,985

T

Bill S

COTTON SPI	NNIN	G AC	TIVIT	V (5)
COLLON BLA		lept.,		ept.,
		1939.		1938.
Thousands of	spin-			
Thousands of dies active.	2	2,232 2	2,012 2	2,184
P. C. of cap	op-			
erated on 80- week basis.	-nour	92.5	85.1	78.0
Week Danis.		Da.0	00.1	10.0
THE ANN				F
	TAIL '			
(1929-31 = 100)			or seaso	onal
	variati			
	Var'ty		Groc.	
			Chain.	
Jan 88.5			96.2	94.4
Feb 86.6			93.6	92.1
Mar 84.6	97.2	112.1	94.7	92.3
April 81.6			91.7	89.6
May 76.7	90.7			88.4
June 80-7	95.7	116.6	92.2	89.7
July 81.6	98.9	116.2	91.0	89.8
Aug 81.6	96.3	120.1	92.2	90.3
Sept 84.6	98.5	114.6	94.9	92.6
Oct 82.6	96.7	108.5	94.4	91.2
Nov 87.5	100.2	113.1	96.7	94.6
Dec 87.5	104.9	114.8	98.1	95.9
1939.				
Jan 86.6	98.7	120.0	96.4	94.4
Feb 85.6 Mar 86.6	95.5 98.8	123.7 131.0	98.2 99.5	94.8
Mar 86.6 April 86.6	97.1		99.0	96.5 96.1
Mayt 83.6	96.3	131.2	101.4	96.2
Junet 84.6	100.8	131.7	99.3	95.6
July 84.6	102.6		99.6	95.9
Aug 87.5 Sept 90.5	*100.5	131.1 125.4	103.1	98.8
Sept 90.5			***	

	FOREIGN EXC						
				Week			-
Par.	Country and Unit.	High. Oct. 21.	Low.	High. Oct. 14,	Low.	High. Oct. 22.	Low.
	England (sovereign)						54.74A
2397	Australia (sovereign)		3.191/2	3.23%	3.17	3.82	3.79%
2397	So. Africa (sovereign).		3.98%	4.03%	3.95%	4.78	4.74%
	France (franc)	.0227%		.0229%	.02241/		
.0526	Italy (lira)	.0505	.0504	.0505	.0505	.05261/4	
68057	Holland (florin)	.5313	.5308	.5318	.5308	.5445	.5433
.6931	Canada (dollar):	.8962	.8900	.9000	.8868	.9909	.9846
.1695	Belgium (belga)	.1690	.1671	.1677	.1670	.16911/2	.1690
.32669	Switzerland (franc)	.2245	.2241	.2248	.2243	.22771/2	
.0220	Greece (drachma)						
.4537	Sweden (krona)	.2384	2381	.2385	.2379	.2465	.2443%
.4537	Denmark (krone)	.1934	.1931	.1935	.1931	.2125	.21174
.4537	Norway (krone)	.2274	.2270	.2275	.2272	.24041/	
.0298	Yugoslavia (dinar)		.0233	.0233	.0233	.0233	.0233
.0748	Portugal (escudo)	.0371	.0371	.0371	.0370	.0437	.0435
.0101	Rumania (leu)		.0073	.0073	.0073	.0074	.0074
.2961	Hungary (pengo)	.1800	.0190	.1805	.1800	.1980	.1980
.6180	Finland (markka) India (rupee)		.3040	.3045	.3040	.02111/4	.02101/
.0100	Hong Kong (silv. dol.)		.2512	.2537	.2512	.2978	.2944
	Shanghai (silver dol.).		.0672	.0790	.0767	.1600	.1588
.5000	Manila (silver peso)		.4984	.4984	.4984	.4987	.4985
.9613	Straits Settlements						
	(dollar) Singapore	.4713	.4695	.4750	.4674	.5575	.5535
.84396	Japan (yen)	.2365	.2365	.2365	.2365	.2788	.2768
.6479	Colombia (gold peso)		.5800	.5800	.5800	.5800	.5750
.6335	Argentina (paper peso)						
	Free inland	.2370	.2360	.2375	.2375	.2520	.2500
.0625	Brazil (paper milreis).						
	Free inland	.0515	.0515	.0515	.0515	.0595	.0595
.2060	Chile (gold peso)	.0519	.0519	.0519	.0519	.0519	.0519
.4740	Peru (sol)	.1900	.1900	.1900	.1900	.2150	.2137
1.7510	Uruguay (gold peso).		.4000	.4000	.4000	.4100	.4100
.8440	Mexico (silver peso)1		.2085	.2080	.2075	.2075	.2025
†De	mand rate.						

Cot. 21	FOREIGN EXC	transfer rat		AILY		
England: High \$4.014 \$4.014 \$4.004				Oct. 18	Oct. 17	Oct 16
Low 4.00% 4.003 4.00 3.99% 3.92% 2.224% 2.224%						
Last 401 4,004 4,01 3,994 3,994 3,994 3,994 3,994 3,994 3,994 3,994 3,994 2,994 2,0274 0,02274 0,02274 0,02274 0,02274 0,02274 0,02274 0,02274 0,02264 0,0266 0,0505 0,0505 0,505 </td <td>Low</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Low					
France: High 02273, 02274, 02275, 02275, 02275, 02271, 02271, 02275, 02275, 02275, 02275, 02275, 02275, 02285, 0226, 02265,	Last	01 4 0082				
Low 0227 0227, 0227, 0228, 022	France: High					
Last 0227 0227½ 0227½ 0227½ 0228½ 0228½ 0228½ 0228½ 0228½ 0228½ 0228½ 0228½ 0228½ 0228½ 0228½ 0268½ 0505 </td <td>Low</td> <td>0227 0227</td> <td></td> <td></td> <td></td> <td></td>	Low	0227 0227				
Italy: High 0505 0505 0505 0505 0505 0505 0505 0504 0505 0505 0505 0505 0504 0505 0505 0505 0505 0505 0506 0505						
Low						
Last 0505 0505 0505 0505 0505 0505 0505 0505 0505 0505 0505 0505 0505 0505 0506 0505 0506 0505 0506 0505 0506 0505 <th< td=""><td>Low</td><td></td><td></td><td></td><td></td><td></td></th<>	Low					
Holland: High						
Low 5309 5308 5308 5308 5309 5310 5310 5310 Last 5310 5310 5310 5311 5312 5312 5312 5312 5312 5312 5312	Holland: High					
Lest 5310 5310 5311 5312 5324 2243 2243 2243 2243 2243 <th< td=""><td>Low</td><td></td><td></td><td></td><td></td><td></td></th<>	Low					
Belgium: High 1681 1682 1684 1680 1677 1676 Low 1679 1676 1682 1677 1676 Last 1681 1678 1680 1686 1676 1674 Lost 2244 2245 2244 2245 2244 2245 2244 2245 2244 2245 2244 2245 2244 2242 2243 2243 2243 2243 2243 2243 2243 2243 2243 2243 2243 2244 2244 2245 2244 2244 2245 2244 2245 2244 2243 2243 2243 2243 2243 2243 2243 2244 2245 2244 2245 2244 2245 2244 2245 2244 2245 2244 2245 2244 2245 2244 2245 2244 2245 2244 2245 2244 2245 2244 2245 2244 2245 2244						
Low 1679 1677 1679 1682 1672 1671 Last 1681 1678 1680 1686 1676 1674 Switzerland: High 2244 2244 2245 2244 2243 2243 2243 2243 2243 2243 2243 2243 2243 2243 2243 2244 2245 2244 2244 2244 2244 2244 2244 2244 2244 2244 2244 2244 2242 2242 2242 2242 2242 2242 2242 2242 2242 2242 2242 2242						
Last 1681 1678 1680 1686 1676 1674 Switzerland: High 2244 2245 2244 2245 2244 2245 2244 2245 2242 2243 2243 2243 2243 2243 2243 2243 2243 2243 2243 2244 2244 2245 2244 2244 2245 2244 2255 2265 2865 2855 8925 8902 8925 8902 8925 8902 8925 8902 8925 8902 8925 8902 8925						
Switzerland: High 2244 2244 2245 2244 2245 2245 2245 2245 2243 2243 2243 2243 2243 2243 2243 2243 2243 2243 2244 2244 2244 2244 2244 2244 2244 2244 2245 2244 2245 2244 2244 2245 2244 2245 2244 2245 2244 2242 2244 2244 2244 2244 2244 2245 2246 2246 2247 2244 2242 2244 2242 2244 2245 2246 2245 2245 2246 2247 2244 2245 2245 2245 2245 2245 2242 2244 2245 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Low 2241 2241 2243 2243 2243 2243 2243 2243						
Last 224 2241/2 224 2244 224 2245 2245 \$\text{Canada: High.} 8943 8943 8962 8950 8925 8962 \$\text{Low} 8943 8937 8925 8912 8900 8900 \$\text{Last} 8943 8943 8950 8950 8925 8902 \$\text{Japan} 2365	Low					
3Canada: High 8943 8943 8943 8962 8950 8925 8962 Low 8943 8937 8925 8912 8900 8900 Last 8943 8943 8950 8950 8925 8900 Japan 2365 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td></td<>						
Low .8943 .8937 .8925 .8912 .8900 .8900 Last .8943 .8943 .8950 .8950 .8925 .8900 Japan .2365 .2365 .2365 .2365 .2365 .2365 .2365 .2365 .2365 .2365 .2365 .2365 .2365 .2365 .2365 .2365 .2366 .2370 .2370 .2365			.8962			
Last 8843 8843 8850 8850 8825 8960 Japan 2365 2						
tJapan						
tArgentina (free inland)2365 .2360 .2360 .2370 .2370 .2365	4.7					
Comment of the commen						
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SOURCES OF DATA

Stock and Bond Market Averages and Volume of Trading

	The	Anı	nali	st '	Weig	ghte	d A	Aver		of Wks.	Gr	oup	Le	a
High	-Oct. 19		High.	Oct. 20 Low.		High.	Oct. 21- Low.			nge. Low.	High.	Oct. 23 Low.		
90 Stocks 52. 72 Industrials 173. 4 Steels 42. 4 Motors 80. 5 Motor accessories 41. 3 Aviations 45. 3 Building 41. 4 Chemicals 150. 4 Nonferrous metals 50. 4 Nonferrous metals 50. 5 Tobaccos 68. 3 Tobaccos 68. 3 Tobaccos 68. 3 Tipus 12. 5 Merchandise 50. 4 Amusea quipments 58. 4 Artice equipments 59. 4 Amusea quipments 50. 5 Merchandise 50. 5 Rubber and tires 47. 2 Liquor 23. 4 Standard Oils 27. 4 Independent oils 54. 8 Oils 22. 10 Rails 35. 8 Utilities 22. 8 Utilities 22.	5 170.9 1 170.9 1 18.5 2 1 10.8 8 18.5 2 1 10.8 8 18.5 1 1 18.6 1 1 18.6 1 1 18.6 1 1 18.6 1 1 18.5	51.8 172.0 141.6 79.7 41.3 45.1 40.8 149.2 53.3 56.0 68.3 57.6 20.4 15.5 50.6 23.3 27.2 25.2 27.2 28.9 46.8 27.2 27.2 27.2 27.2 27.2 27.2 27.2 27	51.9 172.7 41.5 80.0 41.3 45.4 40.8 149.5 53.6 469.1 28.7 63.8 57.6 20.4 33.9 15.7 51.2 23.6 27.2 47.2 23.6 35.3 22.0	51.2 170.5 41.1 78.9 40.4 40.2 148.6 52.8 56.9 68.6 28.5 56.9 20.2 33.3 15.4 50.4 46.7 54.1 80.8 34.7 21.8	51.5 171.2 79.4 41.5 44.5 44.5 168.9 53.0 46.6 28.5 57.3 20.4 155.8 46.0 23.3 26.9 54.1 23.4 155.8	52.0 172.8 41.5 80.3 41.4 45.6 40.8 149.8 53.5 69.6 28.5 64.1 57.6 20.6 23.6 27.1 54.9 23.6 27.1 54.4 53.5 53.5 23.6 23.6 23.6 23.6 24.9 23.6 24.9 23.6 27.1 23.6 23.6 24.6 25.6 26.7 27.1 27.1 27.1 27.1 27.1 27.1 27.1 27	51.5 171.2 41.2 41.2 79.4 40.8 44.7 148.9 53.0 69.1 28.5 563.5 57.3 20.3 69.1 54.6 23.3 26.8 54.2 81.0 34.9 22.0	51.8 172.5 41.4 80.3 44.9 44.9 53.3 36.4 57.6 20.4 33.8 15.6 20.4 23.6 27.0 54.4 35.3 28.5 27.0 54.4 23.6 23.3 23.5 23.5 24.9 23.6 24.9 23.6 24.9 24.9 25.0 26.0 27.0 26.0 27.0 27.0 27.0 27.0 27.0 27.0 27.0 27	52.4 174.2.2 80.6 41.5 45.8 41.1.4 44.4 36.6 29.6 64.1 59.0 20.6 35.1 151.8 27.6 552.7 36.3 22.2	50.2 167.0 78.0 41.7 39.4 41.7 41.3 68.1 27.9 56.2 15.4 45.1 22.3 26.7 52.6 79.6 33.3 26.7 52.6 33.3 21.5	52.4 174.2 41.4 81.8 41.5 47.2 41.6 150.1 53.7 36.9 69.6 28.3 64.1 58.3 20.9 34.0 16.8 51.6 47.2 23.5 27.3 54.6 81.9 35.3 22.3	51.5 171.4 40.9 79.7 41.7 40.4 148.6 53.0 36.4 69.3 20.3 33.5 57.3 20.3 33.5 15.4 51.0 46.3 23.2 26.8 54.9 34.8 21.9	51.8 172.5 41.0 81.5 44.7 41.2 149.5 53.8 69.3 28.1 63.5 57.6 20.8 33.8 160.0 51.5 46.6 23.2 26.9 54.1 35.0 28.1 46.2 26.9 54.0 35.0 28.1 46.2 26.9 54.0 26.0 26.0 26.0 26.0 26.0 26.0 26.0 26	1

72	Industrials	170.9	172.0	172.7	170.5	171.2	172.8	171.2	172.5	174.2	167.0	174.2	171.4	172.5
-4	Steels 42.1	41.5	41.6	41.5	41.1	41.2	41.5	41.2	41.4	42.2	40.5	41.4	40.9	41.0
	Motors 80.3	78.9	79.7	80.0	78.9	79.4	80.3	79.4	80.3	80.6	78.0	81.8	79.7	81.5
5	Motor accessories 41.5	40.8	41.3	41.3	40.4	41.0	41.4	40.8	41.3	41.5	39.4	41.5	41.0	41.3
	Aviations 45.8	44.2	45.1	45.4	44.5	44.5	45.6	44.7	44.9	45.8	41.7	47.2	44.7	44.7
3	Building 41.2	40.4	40.8	40.8	40.2	40.2	40.8	40.2	40.6	41.2	39.4	41.6	40.4	41.2
4	Chemicals	148.6	149.2	149.5	148.6	148.9	149.8	148.9	149.5	151.4	146.4	150.1	148.6	149.5
4	Nonferrous metals 53.9	53.0	53.3	53.5	52.8	53.0	53.5	53.0	53.3	44.4	41.3	53.7	53.0	53.0
4	Foods 36.1	35.4	36.0	36.4	35.9	36.4	36.5	36.3	36.4	36.5	34.7	36.9	36.4	36.8
3	Tobaccos 68.8	68.3	68.3	69.1	68.6	68.6	69.6	69.1	69.3	69.6	68.1	69.6	69.3	69.3
3	Sugars 28.9	28.7	28.9	28.7	28.5	28.5	28.5	28.5	28.5	29.6	27.9	28.3	28.1	28.1
2	Electrical equipments. 64.1	62.8	63.8	63.8	63.2	63.2	64.1	63.5	64.1	64.1	61.9	64.1	63.5	63.5
3	Farm equipments 58.3	57.6	57.6	57.6	56.9	57.3	57.6	57.3	57.6	59.0	56.2	58.3	57.3	57.6
4	Office equipments 20.6	20.1	20.4	20.4	20.2	20.4	20.6	20.3	20.4	20.6	19.7	20.9	20.3	20.8
4	Railroad equipments 34.5	33.9	34.1	33.9	33.3	33.4	33.9	33.6	33.8	35.1	32.1	34.0	33.5	33.8
4	Amusement 15.7	15.5	15.5	15.7	15.4	15.5	15.6	15.4	15.6	15.8	15.4	16.8	15.4	16.0
5	Merchandise 50.9	50.5	50.6	51.1	50.4	50.8	51.2	50.6	51.2	51.2	49.1	51.6	51.0	51.5
3	Rubber and tires 47.5	46.6	46.6	47.2	46.0	46.0	46.9	46.0	46.9	48.7	45.1	47.2	46.3	46.6
2	Liquor 23.3	23.1	23.3	23.6	23.1	23.3	23.6	23.3	23.6	23.6	22.3	23.5	23.2	23.2
. 4	Standard Oils 27.5		27.2	27.2	26.7	26.9	27.1	26.8	27.0	27.6	26.7	27.3	26.8	26.9
4	Independent oils 54.6	54.1	54.2	54.4	54.1	54.2	54.4	54.2	54.4	55.1	52.8	54.6	54.1	54.1
.8		81.2	81.4	81.6	80.8	81.1	81.5	81.0	81.4	82.7	79.6	81.9	80.9	81.0
	Rails 35.9	35.0		35.3	34.7	34.9	35.6	34.9	35.3	36.3	33.3	35.3	34.8	35.0
8	Utilities 22.1	21.8	21.9	22.0	21.8	21.9	22.1	22.0	22.0	22.2	21.5	22.3	21.9	22.0
			a	**					. 00	W 103	NES BO		NAME OF A	ORP
	The New York Times Stock Market Averages								DO					
	WEEKLY HIGH, LOW AND LAST										d on clos	ang que	tations)
***						-				10	10	10		
W	Week Ended25 Rails													

			sing quo	tations)	
	10	10			
		Second			
			Public		40
1939.	Rails.	Rails.	Util.	Indus.	Bonds,
Oct.					
10				105.69	
11	92.02	55.89	105.16	105.76	89.71
12	Holid	ay.			
13	91.93	55.76	105.44	105.98	89.78
14	91.86	55.43	105.58	105.98	89.71
16	92.00	55.09	105.27	106.09	89.61
17	92.54	56.04	105.93	106.35	90.21
18	92.68	55.85	106.03	106.61	
19	92.74	55.50	106.51	106.80	90.39
20			106.66		
21	92.86	54.82	106.66		
23		54.34			
24	92.80	54.40		106.99	
25		55.09	107.08	107.06	90.56

State and munic. Railroad	\$3,511 8,000	\$5
Total Year to date	\$11,511 1,623,687	1,591
BONDS SOLD O		
(Par V		
_	-Week E	nded-
Oct 10	. 21,'39.	Oct. 22
Oct. 16 \$4,	947,150	\$6,652
Oct. 17 10,	589,400	6,970
Oct. 18 8,	783,200	7,630
Oct. 19 7,	788,000	6,360
Oct. 17. 10, Oct. 18. 8, Oct. 19. 7, Oct. 20. 7, Oct. 21. 3,	100,000	8,098
Oct. 21 3,	190,900	4,09
Total week \$42,	967,150	\$40,91
Year to date-		
\$1,665,32	23,400 \$1,	133,204
Oct. 23 36,	340,300	\$7,490
Oct. 23 \$6, Oct. 24	003 495	8,800
Oct. 20 8,	003,420	0,00
BONDS SOLD O	N NEX	v vo
STOCK EXCHA		
(Par)		EEA
-	-Week E	inded-
Corporation\$32,	501 000	P24 20
II & Court	424 650	1 20
U. S. Govt 5. Foreign 4	941 500	5 200
Toroign 2,	,000,	0,20
Total\$42	967,150	\$40,91
THE NEW YOR		
MARKET AVE	RAGE_	DAIL
(40 b	onds)	
	Util- C	om-
Oct. Rails. trials.	ities. bi	ned. (
16 59.80 95.25	74.81 7	2.41
16. 59.80 95.25 17. 60.55 95.51 18. 60.67 95.34 19. 60.49 95.55 20. 60.26 95.22 21. 60.37 95.35	75.03 7	2.91 -
18 60.67 95.34	75.35 7	3.01 -
19 60.49 95.55	75.24 7	2.94 -
20 60.26 95.22	75.26 7	2.75 -
21 00.37 95.35	75.47 7	2.89 -
Week's range	e, 40 bone	ds-

aders	FIFTEEN MOST ACTIVE STOCKS Week ended Oct. 21, 1939
Oct. 24 High. Low. Last. 174.2 171.8 173.2 176.0 173.2 176.3 141.6 40.7 41.2 178.1 5 80.6 80.9 4.1.8 41.3 41.6 43.0 46.1 44.9 46.1 42.4 41.4 41.8 150.4 149.2 150.4 150.7 149.8 150.1 150.7 52.8 53.3 371. 36.7 36.9 373. 37.0 37.2 69.6 69.3 69.3 69.3 69.3 69.3 28.1 27.9 28.1 28.3 28.1 28.1 28.1 28.1 28.3 28.1 28.1 28.3 28.1 28.1 28.3 28.1 28.1 28.3 28.1 28.1 28.3 28.1 28.1 28.3 28.1 28.1 28.3 28.1 28.1 28.3 28.1 28.1 28.3 28.1 28.1 28.3 28.1 28.1 28.3 28.1 28.1 28.3 28.1 28.1 28.3 28.1 28.1 28.3 28.1 28.3 28.3 28.2 28.2 28.2 28.2 28.2 28.2 28.3 28.3 28.3 28.3 28.3 28.3 28.3 28.3 28.8 28.3 28.3 28.8 27.0 28.7 28.9 27.1 28.7 30.5 27.1 28.7 28.9 27.1 28.4 50.2 51.1 53.5 51.6 51.5 57.7 59.7 50.5	Volume. Last. Chge. Curtiss-Wright
35.5 34.9 35.2 36.0 35.3 35.8 22.2 22.0 22.2 22.4 22.1 22.2 NEW BOND ISSUES (Thousands of dollars)	Oct. 7297 693 101 1,091 40 9 Oct. 14 .465 406 177 1,048 22 5 Oct. 21 .781 197 146 1,123 75 7
Week Ended Oct. 21, Oct. 22, 1939. 1938. \$3,511 \$5,731 Railroad	Oct. 19. 309 323 196 828 30 1 Oct. 20. 219 390 171 780 17 1 Oct. 21. 384 130 155 669 26 2 Oct. 23. 307 300 234 841 41 1 Oct. 24. 422 230 203 855 35 35 1 Oct. 24. 422 230 203 855 35 1 Oct. 25. 575 164 177 916 59 0
Total \$11,511 \$5,731 Year to date 1,622,687 1,591,402 BONDS SOLD ON NEW YORK STOCK EXCHANGE—DAILY (Par Value)	ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE 1838. Chases (+) Week OF Ended: Sales. Purchases. Sales(-). Sept. 231,450,210 1,443,596 33,324 Sept. 301,159,664 1,185,444 25,539 Oct. 7 831,371 801,954 19,268 Oct. 14 498,107 489,080 11,922
Total week\$42,967,150 \$40,911,525	Daily Oct. 17. 216,430 251,227 3,250 Oct. 18. 217,635 191,752 3,549 Oct. 19. 145,019 151,848 2,170 Oct. 20. 117,023 105,779 1,880 Oct. 21. 73,685 80,000 1,076
Oct. 23. \$1,665,323,450 \$1,433,204,705 Oct. 23. \$6,340,350 \$7,498,500 Oct. 24. 7,443,850 7,909,975 Oct. 25. 9,003,425 8,695,650	THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES
BONDS SOLD ON NEW YORK STOCK EXCHANGE—WEEKLY (Par Value)	1939. London, Paris. Berlin. Aug. 5. 17.91 33.44 31.18 Aug. 12. 17.55 33.35 31.08 Aug. 19. 17.39 33.24 31.22 Aug. 26. 16.28 32.39 31.62 Sept. 2. 17.6.88 28.17 31.85 Sept. 9. 17.36 27.69 31.66 Sept. 16. 17.36 27.69 31.66 Sept. 23. 17.10 30.38 31.17 Sept. 30. 16.44 26.63 30.79 Oct. 7. 16.55 26.73 31.20 Oct. 21. 16.86 28.05 31.25 TAUG. 31.
MARKET AVERAGE—DAILY (40 bonds) Date. Oct. Rails. trials. ities. bined. Crage. 16. 59.80 95.25 74.81 72.41 17. 69.55 95.51 75.03 72.91 + .50 19. 60.49 95.55 75.24 72.91 + .07 20. 60.26 95.25 75.24 72.75 - 19 21. 60.37 95.35 75.47 72.89 + .14 Week's range, 40 bonds—High 73.01, low 72.41 23. 60.36 95.28 75.49 72.8702 24. 60.27 95.40 75.92 72.96 + .09	FOREIGN STOCK PRICES INDEX HUMBERS-SATURDAY PRICES TO STOCK PRICES TO ST
THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY Week10 Utility7 Railroad	₹ 20 40 40 mg Z 105 mg Z 105 mg Z 105 mg Z 20

	THE !	TACAA	LOLI	7 11	nes b	LUCK .	wain	CL AV	crage	-2
			WEE	KLY I	HIGH, I	LOW A	ND LAS	T		
Week !	Ended	2	5 Rails-	-	25	Industria	ıls		50 Stock	
1939.		High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Las
Aug. Sept.	26	20.29	18.75	20.21	176.22	167.47	175.54	98.25	93.11	97.2
Sept.	2	. 20.40	18.76	19.73	180.65	166.58	179.50	100.35	92.67	99.6
Sept.	9	23.32	20.05	23.01	194.66	185.24	193.47	108.98	102.64	108.2
Sept. Sept.	16	25.55	23.26	24.28	202.99	193.37	194.48	114.27	108.70	109.3
Sept.	23	25.48	23.18	25.22	198.44	190.04	197.14	111.96	106.61	111.1
Sept.	30	27.86	25.15	27.13	200.16	193.96	198.34	114.01	109.87	112.

webs.	****	20.20	10.10	19.10	100.00	100.00	119,00	100.30	94.01	30.0
Sept.	9	23.32	20.05	23.01	194.66	185.24	193.47	108.98	102.64	108.2
Sept.	16	25.55	23.26	24.28	202.99	193.37	194.48	114.27	108.70	109.38
Sept.	23	25.48	23.18	25.22	198.44	190.04	197.14	111.96	106.61	111.18
Sept.	30	27.86	25.15	27.13	200.16	193.96	198.34	114.01	109.87	112.73
Oct.	7	26.85	25.41	25.58	197.81	191.14	191.64	112.33	108.33	108.6
Oct.	14	26.12	25.29	25.38	195.62	191.26	193.44	110.80	108.35	109.43
Oct.	21	26.69	25.11	26.29	199.62	192.98	197.62	113,18	109.04	111.9
			DAI	LY H	IGH, L	OW AN	D LAST	r		
Oct.	19	26.63	26.12	26.28	198.19	196.40	197.38	112.41	111.26	111.8
Oct.	20	26.34	26.02	26.19	197.67	196.23	196.65	112.00	111.12	111.43
Oct.	21	26.37	26.13	26.29	197.82	196.86	197.62	112.09	111.49	111.9
Oct.	23	26.34	26.03	26.16	198.73	197.14	197.87	112.53	111.58	112.0
Oct.	24	26.37	26.00	26.18	198.90	197.26	198.40	112.63	111.63	112.2
Oct.	25	26.64	26.27	26.60	199.66	197.47	198.60	113.15	111.87	112.6

Dow-Jones	Stock	Market	Averages	
WEEKL	Y HIGH.	LOW AND	LAST	

Week							22402			65
Ended:		Industria	als	20	Railroa	ds	15	Utilitie	28	Stocks.
1939:	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.	Last.
Aug. 26	136.93	128.60	136.39	26.98	24.96	26.88	25.23	23.27	25.13	45.75
	.139.80	127.51	138.09	26.94	24,90	26.18	25.33	22.90	23,41	45.54
Sept. 9	.152.58	142.38	150.91	30.93	26.65	30.51	24.45	22.25	23.68	49.91
Sept. 16		150.85	152.15	33.61	30.78	32.07	25.10	23.15	25.01	50.98
	.154.96	147.35	152.99	33.61	30.72	33.34	25.22	24.21	24.63	51.48
Sept. 30		148.92	152.54	36.70	33.37	35.61	25.58	24.50	25.13	52.19
	. 153.06	148.73	149.60	35.20	33.42	33.64	25.50	24.77	24.88	50.84
	.152.40	148.91	150.38	34.25	33.43	33.53	25.65	24.77	25.31	51.09
Oct. 21	. 155.28	149.95	153.86	35.15	33.19	34.78	26.11	25.26	26.05	52.46
March 1				HIGH,			LAST			
	. 154.42	152.78	153.36	35.11	34.50	34.71	25.99	25.59	25.85	52,27
	. 153.87	152.55	153.00	34.77	34.36	34.58	26.10	25.66	25.89	52.15
Oct. 21	.154.06	153.11	153.86	34.88	34.55	34.78	26.11	25.95	26.05	52.46
Oct. 23	.154.56		153.71	34.76	34.40	34.55	26.44	25.95	26.09	52.36
Oct. 24	.154.76	153.04	154.07	34.81	34.35	34.57	26.30	25.95	26.15	52.46
Oct. 25	. 155.95	153.98	155.48	35.22	34.71	35.13	26.43	26.06	26.26	52.99

Shares Sold, New York Stock Exchange

The state of the s	E E E E	IUIALS	AND DAL	LX AVER	AGES	
Week Ended:		ROADS-	-IND. AN	D MISC.	TO	TAL
1939.	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
Aug. 26	440,600	81,593	4.571.014	846,484	5.011.614	928,077
Sept. 2	365,040	67,600	5.499.750	1.018,472	5,864,790	1.086,072
Sept. 9		331,030	16,082,830	3,655,188	17,539,360	3.986.218
Sept. 16		330,170	15,512,110	2.872.613	17,295,030	3,202,783
Sept. 23		181,128	8,685,210	1,608,372	9,663,300	1,789,500
Sept. 30		332,015	7,032,410	1.302,298	8,825,290	1,634,313
Oct. 7	617,270	114,309	5,016,490	928,980	5,633,760	1,043,289
Oct. 14		62,768	2,907,092	660.703	3.183.272	723,471
Oct. 21	513,360	95,067	5,701,610	1,055,854	6,214,970	1,150,920
		DAIL	Y TOTAL	S		
			Y		-YEAR TO	DATE
10000	Railros	ds. Ind. &	Misc. Tot	al.	1939.	1938.

			DAILY TO		0,223,010	1,100,020
Oct. Oct.	18 19 20.	Railroads. 118,740 80,940 52,350	DAILY Ind. & Misc. 1,284,730 1,080,300 734,530		YEAR TO 1939. 213,841,628 215,002,868 215,789,748	1938. 225,018,573 227,452,463 229,068,653
Oct. Oct. Oct.	21	34,240 51,660 67,270	501,700 922,230 1,096,060	535,940 973,890 1,163,330	216,325,688 217,299,578 218,462,908	229,068,653 230,784,023 231,910,553 233,588,903

Banking Statistics-Brokers' Loans-Gold Reserves

Statement of the Fed	Condition of Federal Reserve Banks At Close of Business Oct. 18, 1939					
Comb Oct. 18,	ned Fed. Res. Bank Oct. 11, Oc	et. 19, Oct. 18,	Oct. 11,	Bank— Oct. 19, 1938.	Total Total Bill	s Total U.S. F. R. Notes Due Members
ASSETS 1939. Gold certificates on hand and due from U. S. Treasury	\$14,725,715 \$11.1	97,209 \$7,129,336 9,665 1,520 74,312 86,255	\$7,052,463 1,660 79,766	\$4,770,540 1,316 112,391	District. Reserve. Discounte Boston \$878,239 \$55 New York 7,217,111 1,772 Philadelphia 754,384 411 Cleveland 887,427 581 Richmond 400,619 507	ed. Govt. Secur. in Circulation, Res. Account. \$198,739 \$403,837 \$605,613 \$70,949 1,195,041 6,399,065 236,295 331,863 \$82,181 285,978 438,346 644,078 138,782 220,692 276,460
Total reserves\$15,111,366	\$15,049,896 \$11,5	81,186 \$7,217,111	\$7,133,889	\$4,884,247	Atlanta 295,743 145	109,245 159,479 196,822 299,936 1.043,461 1.654,233
Secured by United States Government obliga- tions, direct and fully guaranteed	1,331 5,183	3,470 290 2,602 1,482	286 2,262	1,072 235	Minneapolis 255,084 153 Kansas City 364,937 707 Dallas 236,883 118	73,138 137,728 146,192 120,536 178,219 276,113 97,890 83,821 208,868
Total bills discounted	498	\$6,072 541 15,446 \$1,772 80 1,998	. \$2,548 163 1,999	\$1,307 212 3,633	San Francisco 884,993 396 Reichs	
U. S. Gov't securities, direct and guaranteed: Bonds	1,315,942 7 1,245,497 1,1	87,327 417,034 64,565 394,710	417,506 395,158	250,391 370,360	(Thousands of *Oct. 14,	*Oct. 7, †Sept. 30, †Sept. 23, †Oct. 15,
Total United States Government securities,		512,123 59,205	64,550	194,671	Gold and foreign exchange. 76,933 Bills of exchange and checks 9,566,500 Silver and other coin ‡	1939. 1939. 1939. 1938. 76,693 76,996 77,138 76,626 9,754,100 10,104,506 9,903,487 6,986,093
direct and guaranteed. \$2,748,259 Total bills and securities. 2,766,084 Due from foreign banks. 308		\$64,015 \$870,949 \$86,074 874,799 180 199	\$877,214 881,924 116	\$815,422 820,574 68	Advances	200,426 176,839 137,722 23,533 21,104 19,806 1,323,575 1,254,221 549,977 1,996,657 1,838,869 1,373,474
Federal Reserve notes of other banks	42.082	24,375 5,681 718,302 201,496 44,305 8,908	5,290 156,452 8,908 22,534	4,835 192,337 9,824	Other maturing obligations. 1 Other liabilities	10,695,000 10,995,017 10,302,747 7,203,587 1,601,717 1,525,892 901,090 1,555,215 973,840 374,921
Other assets. 68,663 Total assets. \$18,814,269		47,732 21,975 02,154 \$8,330,169		\$5,926,691	Bank rate 4%	4% 4% 4% 4% subject to revision. *As reported in the
LIABILITIES Federal Reserve notes in actual circulation \$4,756,457	\$4,757,812 \$4,5	288,820 \$1,195,041	\$1,199,211	\$972,616	BANK OF CANADA (Thousands of Canadian dollars)	MONEY IN CIRCULATION
Deposits	222,201	893,189 6,399,065 309,102 95,951 197,372 146,222 144,453 193,399	77,339 156,940	4,397,508 86,420 70,908 87,937	Oct. 18, Oct. 11, Oct. 19, Assets: 1939. 1939. 1938. Gold	2.4
Total deposits	641.620	344,116 \$6,834,637 716,050 179,280	142,158	\$4,642,773 189,251	& sterl. fds. 51,536 51,380 38,013 Total res277,211 277,055 219,609 Govt. sec.:	100 00 70
Other liabilities, including accrued dividends 3,935 Total liabilities		4,195 1,356 353,181 \$8,210,314	\$8,089,334	1,188 \$5,805,828	Short term. 179,625 173,537 167,010 Long term. 57,523 60,265 46,114	TOWN S OF THE PARTY OF THE PART
CAPITAL ACCOUNTS 135,569 Capital paid in	135,561 149,152	33,983 50,911 147,739 52,463	50,911 52,463	50,903 51,943	Total238,148 233,802 213,124 Other assets 10,230 7,887 6,730	· · ·
Other capital accounts	35,426	27,683 7,457 39,568 9,024	7,457 8,948	7,744 10,273	Total assets.524,589 518,744 443,463 Liabilities: Circulation230,331 227,247 181,524	WEDNESDAY PIGURES
Total liabilities and capital accounts\$18,814,269 Ratio of total reserves to deposit and Federal Reserve note liabilities combined		83.1% \$8,330,169 83.1% 89.9%	\$8,209,113 89,8%	\$5,926,691 87.0%	Deposits: Govt. dep 47,512 47,401 29,801 Bank dep 213,632 215,022 220,005 Other dep 17,433 16,507 2,023	MONEY IN CIRCULATION AND
Contingent liability on bills purchased for foreign correspondents. 101 Commitments to make industrial advances 10,236	101	338 36 14,537 1,892	36	121 4,595	Other dep 17,433 16,507 2,023 Total dep 278,578 278,930 251,828 Other liab 8,777 5,664 3,763	MONETARY GOLD STOCKS Wednesday Figures (Millions of dollars; seasonal adjustment
Statement of Member Banks	404 1 11 111	GOLD RESE			Total liab524,589 518,744 443,463 Res. to notes	Money in Monet.
(Principal resources and liabilities of reporting member banks in millions of dollars) All Reporting Chicago	_New York City-	(In dollars of 1	WEEKLY 15 5-21 grains, e; millions)	nine-tenths	BANK OF FRANCE	1938. Justed. justed. justed.
Oct. 18, Oct. 11, Oct. 19, Oct. 18, Oct. 11, Oct. 19, 1939.	1939. 1939. 1938. 1,662 1,665 1,448	Report date falling in wk. ended:	Eng- Switzer	- Hol- Rel-	(Millions of francs) Oct. 13, Oct. 6, Oct. 14, 1939. 1939. 1938.	1939. May 10 6,965 6,904 15,856 May 17 6,983 6,913 15,892
Open market 316 314 345 19 19 21 Stock market: Brokers 548 530 665 25 25 30	113 116 141 430 411 532	1938. France.	land. land.	land.gium. 1,008 555	Gold	May 24 6,973 6,893 15,927 May 31 6,999 6,968 15,956 June 7 7,039 6,986 15,967
Total	600 582 728	July 12,575	1,062 598 1,063 597 1,063 597	799 540 787 556 769 556	Wheat off, bills 1,956 1,956 1,154 Neg. bills b'ght in France 5,268 4,269 1,226	May 24. 6.973 6.893 15.927 May 31. 6.999 6.968 15.967 June 7 7.039 6.996 15.967 June 14 7.012 6.996 15.967 June 21 7.009 6.934 16.060 June 28 7.033 6.962 16.093 June 5 7.065 7.100 6.136
Real estate 1,181 1,182 1,164 14 14 1 Banks 36 37 106 Other 1,555 1,549 1,506 51 51 49	114 117 119 25 27 88 377 374 411		1,156 596 1,156 596	784 560 775 560 768 573	or loans 3,681 3,723 3,896 30-day advances 317 815 917	July 19 7,095 7,022 16,191
Total loans 8,423 8,408 8,270 554 557 517 INVESTMENTS—	2,891 2,881 2,932	Aug. 122,714 Aug. 192,714 Aug. 262,714	1,156 595 1,158 595 1,157 595	768 573 768 586 768 597 768 607 768 615	Temp. adv. to State	July 26 7,093 7,002 16,227 Aug. 2 7,114 7,054 16,248 Aug. 9 7,116 7,070 16,270
Treasury bills 571 553 134 140 Treasury notes 2,126 2,128 8,074 249 249 249 U. S. bonds 5,877 5,878 670	358 342 776 776 2,171 2,167	Sept. 22,714	1,234 586 1,234 586 11,234 586	762 614 751 616	Accounts 19,109 18,093 24,674 Treasury 136 167 1,313 Sinking fund 1983 1988 2 383	Aug. 23 7,130 7,098 16,501 Aug. 30 7,159 7,141 16,335
					Private 16,801 15,690 20,861 Tot. sight liab.163,963 163,810 138,091 Ratio 59.33% 59.38% 40.41% Bank rate 2% 2% 3%	Sept. 6 7,226 7,261 16,726 Sept. 13 7,207 7,235 16,806 Sept. 20 7,219 7,236 16,902
Total loans and	5,616 5,627 4,863	Det. 212,714	land's gold ho	dings trans-	BANK OF ENGLAND	Sept. 13. 7,207 7,235 16,806 Sept. 20. 7,219 7,236 16,902 Sept. 27. 7,206 7,238 16,925 Oct. 4 7,242 7,309 16,958 Oct. 11. 7,253 7,346 16,973 Oct. 18. 7,264 7,330 16,997
Reserve with F.R. Bk.10,028 9,879 7,182 1,114 1,089 892 Cash in vault 480 489 424 41 41 34 Bals. with domes. bks. 3,095 3,037 2,501 239 237 211	8,507 8,508 7,798 5,725 5,667 3,871 77 86 61 75 71 78		orward.		(Thousands of pounds sterling) Oct. 18, Oct. 11, Oct. 19, 1939. 1939. 1938.	RESERVE BANK CREDIT AND RELATED ITEMS
Demand deposits add, 18 567 18 451 15 755 1.804 1.788 1.599	372 374 456 8,256 8,214 6,657 654 657 611 49 49 13		BANKS		Public deposits. 12,010 10,910 33,763	(Millions of dollars) —Net Chge. Since—Oct. 18, Oct. 11, Oct. 19,
Government deposits. 537 538 559 63 63 62	3,377 3,373 2,613	Boston New York	Rate. Estab 1 Sept. 1 Aug.	lished. Rate. 2, 1939 11/2 27, 1937 11/2	Other accounts. 38,535 39,673 35,862	Bills discounted. 6 - 1
Domestic banks	707 698 43 238 240 31	Cleveland Richmond .	1% Sept. 1% May 1% Aug.	4, 1937 2 11, 1935 2 21, 1937 2	Other securities 26,473 24,744 31,932 Disc, and adv. 3,223 3,046 8,000 Securities 23,250 21,698 23,932 Reserves 50,693 45,939 41,939	
*Officially designated "Commercial, Industrial and agricultural		Chicago St. Louis	11/2 Aug.	20, 1937 2 20, 1937 2 2, 1937 2	Reserves 50.693 45.939 41.363 Prop. res. to li. 30.3% 27.4% 25.7% Bullion 11.009 972 327.754 Bank rate 3% 3% 2%	anteed 2,748 - 17 + 184 Indus. advances (not incl. \$10,- 000,000 commit-
DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS II CENTERS WEEKLY (Thousands)	N REPORTING	Kansas City Dallas San Francis	y 1% Sept. 1% Aug.	3, 1937 2 30, 1937 2 3, 1937 2	*All but nominal amount of gold trans- ferred to British exchange equalization fund.	000,000 commitments, Oct. 18) 12 3 Other Res. Bank credit 51 + 25 - 49 Total Res. Bank
No. of Centers Oct. 18, Oct	Ended . 11, Oct. 19 39. 1938.	Federal Res. System: Boston New York. Philadelphis Cleveland Richmond Richmond Atlanta Chicago St. Louis. Minneapolis Kansas City Dallas San Francis Argentina Beigium Canada Colombia Denmark England Finland France Germany	3½ Mar. 2½ July 2½ Mar.	1, 1936 5, 1939 3 11, 1935	SECURITY LOANS	Total Res. Bank credit
1—Boston	1,519 \$538,29 5,408 4,045,113	Denmark	3 July Feb 3 Sept.	18, 1933 5 23, 1939 4 28, 1939 4	(New York City member banks; millions of dollars) To To 1938. Brokers Others Total.	Member bk. res. balances11,907 +168 +3,214 Money in circu'n 7,330 - 16
	4,386 464,95 7,667 562,98 3,716 337,24 6,492 269,83 5,007 1,209,22	Finland France	4 Dec. 2 Jan. 4 Sept.	3, 1934 41/ 2, 1939 21/ 22, 1932 5	1938. Brokers. Others. Total. Oct. 19 532 196 728 1939.	Treasury cash 2,216 — 22 — 554 Treas. dep. with F. R. banks 349 — 55 — 260
7—Chicago 41 1,185,601 1,05 8—St. Louis 16 285,515 24 9—Minneapolis 17 173,292 15 10—Kansas City 28 296,712 25	5,007 1,209,22: 4,784 272,14: 7,732 159,93 0,330 307,97	Hungary	Aug.	29, 1935 44 28, 1935 34 18, 1936 34	Apr. 26. 547 195 742 May 3. 502 197 699 May 10. 517 196 713 May 17. 495 199 694	posits and other F. R. accts. 939 - 41 + 336
11—Dallas	0,330 307,97 7,817 247,79 9,158 743,52	Japan Netherlands Norway	3.29 Apr. 3 Aug.	6, 1936 3.65 29, 1939 2 21, 1939 314	May 17 495 199 694 May 24 565 199 764 May 31 568 200 768 June 7 553 200 753 June 14 524 201 725 June 21 517 201 718	Excess reserves of member banks on Oct. 18 were estimated to be approxi- mately \$5,510,000,000, an increase of \$110,000,000 for the week.
Total	7,016 \$9,159,02 3,967 3,695,43	Finland France Germany Gerece Hungary India Italy Japan Notherlands Norway Poland Rumania Spain Switzerland	3% May 5 July	17, 1937 5 5, 1938 41, 15, 1935 5	June 14. 524 201 725 June 21. 517 201 718 June 28. 496 201 697	GOLD MOVEMENT
	7,000 8,378,00	Sweden Switzerland .	24 Dec. 14 Nov.	1, 1933 3 25, 1936 2	June 28 496 201 697 July 5 495 200 695 July 12 496 190 686 July 19 472 187 659 July 26 523 188 711 Aug. 2 501 186 689 Aug. 9 484 186 670	Week Ended Oct. 18, 1939 Imports from: Japan
MONEY RATES IN NEW YORK CITY WE Prime Com. Pai	Bankers'	MONEY RA	TES IN NE	W YORK	July 26 523 188 711 Aug. 2 501 186 689	Italy
-1Call Loans -60-90 Days -4-6 Months -4-6 Mon	Daily Dail; Av. High.Low. Av		all Money— 60 b- Di w- §Ti s. High.Low.I		Aug. 30 407 183 600	India 934,000 China 721,000 Canada 358,000 Guatemala 6,000
1938. High Low. Av. High Low. Co. L. T. 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 %6% %6 Co. L. 14. 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 %6% %6 Co. L. 14. 1 1.00 1½ 1½ 1.25 1½ 1½ 1.50 %6% %6 Co. L. 14. 1 1.00 1½ 1½ 1½ 1.50 %6% %6	% 69 1 1 4 4.69 1 1 4	Oct. 19 1 Oct. 20 1 Oct. 23 1 Oct. 24 1 Oct. 25 1	1 1 1		Sept. 13 430 178 608 Sept. 20 405 178 583 Sept. 27 406 177 583	Total
Oct. 21. 1 1.00 14 14 1.25 14 1.5 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	Wal rate.	Oct. 20 1	1 1 1 Asked.	T TEX !	Sept. 27. 406 177 583 Oct. 4. 412 173 585 Oct. 11. 411 171 582 Oct. 18. 430 170 600	Crease
	*				1	

Stock Transactions-New York Stock Exchange

Į,		Sales 46,800 3,200 3,200 3,200 1,300 1,300 9,400	1,900 1,300 1,300 1,300 1,000 1,000 1,000	25,45, 2000000000000000000000000000000000000	255 8 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1, 2, 1, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2,	26,100 26,200 27,000 27,100 27,100 27,100	4444. 12 00000 000000000000000000000000000000	1,6,6, 5,1,6,1,6 2,000,000,000,000,000,000,000,000,000,0	55555555555555555555555555555555555555	9999999999	ij
ded		**************************************	1 xxx x x	war war	- 4	*** *** **		- FA- FA-	restrer	AN ANDER	in in mi	are
Trad	nge	114 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	20% 40% 40% 40% 40% 40% 40% 40% 40% 40% 4	82% 62% 62% 18 50% 105 8% 14 + + + + + + + + + + + + + + + + + + +	25 25 25 25 25 25 25 25 25 25 25 25 25 2	### ## ## ############################	200 E 200 E 20 E 20 E 20 E 20 E 20 E 20	12.25 2.25 2.25 2.25 2.25 2.25 2.25 2.25	25 25 25 25 25 25 25 25 25 25 25 25 25 2	+++ ++	1+ ++ +++	value
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201	N. W.	· · · · · · · · · · · · · · · · · · ·	0.85±100 0.55%	25.25.25.25.25.25.25.25.25.25.25.25.25.2	25.25.25.25.28 25.25.25.28	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	6 15 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	12386844 12386844 123868 123868 1	######################################	**************************************	225 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	y (np
20	1ge	1938 d. 14 d. 14 15,26 22,06	82.10 82.10 6.27 6.27 618.86 616.05	22.51 d.68 d.5.63 d.5.22 26.59	1.96 10.87 40.08 41.07 41.04 40.04 45.68	421.86 11.06 11.06 12.03 12.03 12.03 12.03 12.03 13.03 10.03	2	24. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2. 2.	21.94 24.94 24.56 24.54 24.54 34.54 34.54 34.54	20-1-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-4-	442 + 44 4 48 442 + 444 48	cks cutted b
4	Earn	92.03 93.05	48.10 1.05 1.05 1.05 1.05 4.14 48.14 2.31	18.66 d.78 d.23 d.23 d.24 d.24	4.21 4.55 4.55 42.83 42.93 42.95	69.98 5.25 5.25 6.00 8.10 8.12 8.17	3.96 1.427 1.03 1.90 81.24 1.18	2.86 11.18 12.86 11.28 11.28 11.28 11.28 11.28	2.3. 2.1.5. 1.6. 1.0. 1.0. 1.0. 1.0. 1.0. 1.0. 1.0	3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	*Sto
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Ö	Divider	Rate 1.525 50 50 50 50 50 50 50 50 50 50 50 50 50		25.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00	75c 50c 11.25 25c 50c 50c 818½c 11.00	1.00 50c 1.25 75c 0.75c 0.75c 1.84c 1.75 1.75 25c	1.25 2.25 2.25 2.25 2.55 2.55 2.55 2.55	11.75 50e 25e 25e 25e 11.00 11.00 62% 62%	200 11.00 11	1.50 256 256 256 256 256 256	1.75 20c 25c 50c 25c 25c 10c 62%c 15c	atorie Pat)
0	Last	Pay- policy 10-16-31 10-16-31 10-16-31 10-1-31 10-1-31 10-1-31 10-1-31 10-1-31 10-1-31 10-1-31 10-1-31 10-1-31 10-1-31 10-1-31	1. 3-38 9-1-39 10-2-39 11-2-31 11-2-31 9-30-39	6-11-23-34 6-11-23-34 6-11-23-34 6-11-33-34 6-34-34 6-	9-1-36 9-11-36 8-30-37 4-2-34 7-22-38	2.38 0-15.38 0-15.38 0-15.38 0-15.38	0-2-39 0-2-39 0-2-39 0-2-39 0-30-39 0-15-39 0-15-39 0-2-30	22.23.39 22.23.39 22.23.39 22.33.39 22.33.39 23.39 23.39 23.39	9-15-39 9-1-39 9-20-39 9-20-39 2-15-39 17-37 1-30-39 1-15-39	15-39 15-39 15-39 15-39 15-39 16-37 1-32	230-37 -30-37 -31-38 -15-39 -5-39 -1-39 -1-39	nd. Labor
tion	Shs.	8674 422 716 801 158 550 550 4.066	1,410 337 200 124 134 134 184	2,428 1,2428 1,2428 1,2428 1,264 3,430	456 2861 99 126 126 1,028 2,563	2,259 1 38 1 38 1 38 1 38 1 38 1 38 1 38 1 3	2,098 1,001 1,001 1,001 1,008 3,194 9,331	833 1 314 1 314 1 300 1 722 1 722 1 352 1 300 1	701 2,302 10 386 300 750 1,979 300 700 700	283 770 770 745 252 252 252 1,226 11,226 11,226 11,657	270 9 825 10 825	divide athe
Onotat		E50 A AWC ADE ADE ADD ADD ADD ADD ADD	pf pf pf s5.ACK \$5.ACT ARR \$1. DG \$6 pf 2d pf	pf. BF. Pf. AGW 85 pf. AFT	APC AAC ANO ANO BI3. B	PENK PL BKR BBD BYK BYK BYK BYK BYK BYK BYK	Second Control of the	BGS BDK BDK BBBL SBM BAL BHL BBL	BND BRE BRE BRC BRC BRC BRC BRC BRC BRC BRC BRC BRC	BOT BWT BWS BCC BEC BEY BEY	Pf BWC BUD BVA BUR BBH BBH BBH BBH	ew "F
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Earnings per share as reported by Standard Statistics Company of New York: Light face—Calendar years 1938 and 1937 footnote "e." Full face—all current earnings, but not including fiscal years ended prior to Jan. 31, 1938 or 1937. See also footnote "e." Full face—1 to Jan. 1938 or 1937. See also footnote "e." In face—1 to Jan. 1938 or 1937. See also footnote also for a large of the state of computed, a see an earnings not computed, a company only, a—Deficit —Dividend of 1-5 share of Consoli
Application of the face—Calendar years 1938 and 1937. See also footnote "e." Just face—1 to Jan. 31, 1938 or 1937. See also footnote "e." See also footnote footnote "e." See also footnote "e." See also footnote footnote "e." See also footnote footnote "e." See also footnote footnote

e—Years ended 1937 and 1936.
f—Not computed, as results are before depreciation and depletion.
g—Initial dividend.
h—Dividend of 1.5 share of Consoli-

i-Before depletion.

J-Per share earnings not computed, as results are before all deductions.

k-Liquidation. m-Adjusted.

n-Partly cumulative. o-Special. p-138 results cover 10 months ended Oct. 31, as company is changing flacal year. r-Amount varies. u-In scrip. t-Before operations of Spanish sub-sidiaries.

w-Weeks. x-Ex dividend.
v-1 share new "Pathe Laboratories,
Inc.," for each 100 shares Pathe
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z-Not computed, as no allowance was made for debt service.

t-Partly extra.

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--Flures under high and low column represent asked and hid prices of Oct. 21.

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Bond Transactions-New York Stock Exchange

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Bond Transactions-New York Stock Exchange-Continued

Range 1839 Sales High. Low. Last. Chge.	Range 1939 High. Low. in
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1 9% N Y N H & H 3½5 54	108% 103% So Cal Gas 41% 61
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14, 100 N Y Tel 44, 39 7 100, 190 100 - 1, 14, 100 N Y Tel 34, 57 23 107, 106, 190 107, 2 2 107, 106, 107, 2 2 107, 106, 107, 2 2 107, 106, 107, 2 2 107, 106, 107, 2 2 107, 106, 107, 2 2 107, 106, 107, 2 2 107, 106, 107, 2 2 107, 106, 107, 2 2 107, 107, 2 2 107, 107, 107, 107, 107, 107, 107, 107,	58% 40 So Pac clt 4s 49
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10% 59 Nor Pac 41/2 2047 32 53 51% 52 1 7 155 61/4 Nor Pac 48 97 59 71 17 70 704 1 1/2 33% 39% Nor Pac 38 2047 43 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	98 68 Studebaker cv 6s 45 107% 103 Swift & Co 3%s 50
29 Mor & Essex 34/s 55	130 115 T C I & R R 5s 51 1101/4 100 T R R A St L 4s 53 95 79 Texark & Ft Sm 51/4 50
19% 19% Ohio Ed 4s 67. 6 107% 106% 107% 1 106% 107% 1 106% 1 107% 1 106% 1 107% 1 106% 1 107% 1 106% 1 107% 1 106% 1 107% 1 106% 1 107%	108% 102 Tex Corp 3½s 51
10 102 Oktaborna G & E 48 46. 4 1055 1054 1054 14 13 134 9516 Ont Pw N Fall 5c 43. 14 105 10416 10416 114 114 115 10416 114 115 10416 114 115 10416 114 115 10416 114 115 10416 115 115 115 115 115 115 115 115 115 1	89 78¼ Tex & Pac 5s 77 B 89 78¼ Tex & Pac 5s 79 C 80 78½ Tex & Pac 5s 80 D
74, 1044, Ore RR & Nav 4s 46. 41 109%, 107%, 109%, + 1%, 124, Ore SR Line 5s 46. 2 114%, 1134, 1144, + 116, 114, 1164, + 14, 1164, 1144, 1164, + 14, 1164, 1144, 1164, + 14, 1164, 1144, 1164, + 14, 1164, 1144, 1164, + 14, 1164, 1144, 1164, + 14, 1164, 1164, + 14, 1164, 1164, + 14, 1164, 1164, + 14, 1164, 1164, + 14, 1164, 1164, + 14, 1164, 1164, + 14, 1164, 1164, + 14, 14, 14, 14, 14, 14, 14, 14, 14, 14,	9814 874 Third Ave 5s 37 1814 74 Third Ave aj 5s 60
04 984 Nor Sta Pow 34s 67. 61 100% 103 105% + 2% 1094 984 Nor Sta Pow 34s 67. 61 100% 103 105% + 2% 1094 984 0hlo Ed 4s 67. 6 1074 106% 10756 + 2% 105% 975 0hlo Ed 4s 65. 64 1074 106% 10756 + 2% 105% 10756 105% + 2% 105% 105% 105% 105% 105% 105% 105% 105	130 115 T C I & R R 5s 51. 110½ 100 T R R A St L 4s 53. 95 79 Texarix & F S Sm 5½s 50. 108½ 102 Tex Corp 3½s 51. 1105½ 95¼ Tex Cerp 3s 59. 119 110¼ Tex & Pac 1st 5s 2000. 59 73¼ Tex & Pac 5s 77 B. 89 73½ Tex & Pac 5s 79 C. 89 73½ Tex & Pac 5s 79 C. 104 96¼ Tex P M P Ter 5½s 64. 104 96¼ Tex P M P Ter 5½s 64. 104 7½ Third Ave 5s 37. 16¼ 7½ Third Ave 3s 56. 107¼ 98 Tide Wat As 0 3½s 52. 105¼ 51½ 37½ Third Ave 4s 60. 107¼ 98 Tide Wat As 0 3½s 52. 11½ 51½s TS EL & W 4s 50.
10 100 PAC GAS & EL 3½ 66. 60 104½ 103½ 104½ + 1 12½ 101½ Fac G & E 3¾ 61. 75 106% 105½ 106% + 1½ 133% 101 Fac Gas & El 4s 64. 33 110% 106% 110½ + 2½	110 1014, UN EL MO 34% 62. 1164, 1084, Union Oil Cal 6s 42. 1169, 110 Us Pac 1st 5s 2008. 1159, 1034, Un Pac 1st 5s 2008. 115, 1034, Un Pac 1st 5s 2008. 115, 1034, Un Pac 1st 4s 47. 1004, 894, Un Pac 34% 71. 1104, 100 Un Pac 1g 4s 2008. 1004, 894, Un Pac 34% 70. 1094, 1044, Unit Bis Am 5s 50. 834, 65 Un Cis-Wh Str 5s 52. 847, 69 Unit Drug 5s 53. 314, 244, Un Rys 8t L 4s 34. 1067, 100 U S Steel 33% 48. 90 833, Un Stockyds 44% 51. 1024, 93, Unah Lt & Trac 5s 44. 102 934, Ulah P, & L 5s 44. 837, 66 Unit P & L 5s 44.
NS 57 Fine Mo. 1st 4s 35. 18 80 80 80 12 100 Pac T & T 3½s 66 B. 28 105½ 104 104½ + 1 12½ 100 Pac T & T 3½s 66 C. 52 105½ 104 105½ + 2½	100¼ 99½ Union Oil Cal 3s 59 116% 110 Un Pac 1st 5s 2008 115 103¼ Un Pac 1st 4s 47
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	110% 100 Un Pac 3/38 71
0314 1014; Pen Co 314s 41 B. 1 1017; 1017; 1017; - 114 043; 981; Pen Co 314s 44 D. 8 1021; 100 1014; - 114 05 983; Pen Co 46 52 E. 1 1012; 1014 1012; 10	83¼ 65 Un Cig-Wh Str 5s 52 84% 60 Unit Drug 5s 53 31¼ 24¼ Un Rys St L 4s 34.
96½ Pen Co 4s 63	106% 100 U S Steel 3¼3 48 90 83½ Un Stockyds 4¼s 51 102¼ 93 Utah Lt & True 5s 44
951/2 100% Pen P & Lt 31/2 60 . 174 1051/2 104% 1051/2 + 1/4 1011/2 Pen P & Lt 41/4 74 . 134 104% 104 104/2 + 1/4 134 104% 104 104/2 + 1/4 134 104/2 104/2 + 1/4 134 104/2 104	102 93% Utah P & L 5s 44 82% 66 Util P & L 5% 47 83 65% Util P & L 5s 59
20 110 Fen R R cn 4½s 60. 15 115½ 113 115½ + 2½ 01½ 92% Fen R R gen 4½s 65. 118 99½ 99½ 99½ 90% 70 Fen R R 4½s 60 70. 78 86½ 84% 85½ + ½	118½ 96 VANADIUM 5s 41
77 39 Fen R R 445, 84 E. 17 94 9314 934 19 19 19 19 19 19 19 19 19 19 19 19 19	109¼ 101 Virginian Ry 3¼s 66 15% 5 WAB rfg 5¼s 75
77% 98 Or-Wesh R R & N 46 61 39 104½ 103 104½ 1½ 15 15 164 50 104 106 106 106 106 106 106 106 106 106 106	15% 5 WAB rfg 5½s 75
117% 110 Peo G L & C Chi 5a 43 6 112 112 112 - 12 117½ 108 Peo G L & C Chi 5a 47 17 112 111 112 + 1 65 43 Peoria & E 1at ta 40 51 65 60 64½ + 3½	xin Ex interest. ct Certificates. fault. ‡Selling flat for reasons other negotiability impaired pending inves ceivership or being reorganised unde ties assumed by such companies.

Range 1839 High. Low. 72 34 Pere Marq 4½s 50. 1104, 1064; Phelips Bodge 3½s 52. 1105, 1064; Phelips Bodge 3½s 52. 1105, 1064; Phelips Bodge 3½s 52. 1105, 1072; Phil Bas 48; Asset 10. 1105, 1074; Phills Co 5s 67 14; Asset 10. 1124; 1034; Phills Co 5s 67 14; Asset 10. 1124; 1034; Phills Co 5s 67 14; Asset 10. 1124; 1034; Phills Co 5s 67 15; Asset 10. 1136; 1034; Phills Pere 3½s 67. 114 6 Phillippine Ry 4s 37. 115 117 11034; PC C 4s 51, Asset 10. 1185; 110. 1104; 1064; PC C 4s 51, 44; 40 A. 1094; 1064; PC C 4s 51, 44; 40 A. 1094; 1064; PC C 4s 51, 44; 40 A. 1094; 1064; PC C 4s 51, 44; 40 A. 1095; 1064; PC C 4s 51, 44; 40 A. 1095; 1064; PC C 4s 51, 44; 45 C. 1174; 110 110; PC C 4s 51, 44; 45 C. 1174; 110 110; PC C 4s 51, 44; 45 G. 101; PC C 4s 51, 44; 45 G. 104; PC C 4s 51, 44; 45 G. 104; PC C 4s 51, 44; 45 G. 105; PC C 4s 51, 44; 45 G. 106; 104; PC C 4s 51, 44; 45 G. 106; 104; PC C 4s 51, 45; 45; 52. 106; 104; PC C 4s 51, 45; 45; 52. 107; PC C 4s 51, 45; 45; 55; 45; 45; 45; 45; 45; 45; 45;	s. High, Low, Last, Chge,
115¼ 106½ Phelps Dodge 3½s 52	7 69% 68% 68% - 1¼ 58 113½ 112½ 112½ - ½ 24 107% 106% 107% + 2% 1 105 105 105
105% 97½ Phila Co 5s 67	24 107% 106% 107% + 2% 105 105 188 1034 104% 105\ 4 2 \\ \text{3.1} \] 88 1034 104% 105\ 4 2 \\ \text{4.3} \] 87 57 5\\ \text{5.4} \] 89 14\\ \text{4.3} \] 10\\ \text{4.3} \] 10\\ \text{4.3} \] 10\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
19 9% Ph Read C & I 5s 73	31 161 141 141 - 111 18 74 61 7 - 3 70 1142 1134 1134 - 4
107 101% P C C & S L 5s 75 B	70 114½ 113½ 113½ — % 15 105 104½ 105 + 2 16 97½ 96½ 97 + ½ 4 112 110 112 - 5½
105% 102% P C C & S L 4¼s 40 A 109% 106% P C C & S L 4¼s 42 B 108% 104 P C C & S L 4¼s 42 C	2 103½ 103½ 103½ + ½ 3 106½ 106½ 106½ - 2½ 1 105 105 105 + 1
117% 110 PCC & SL 4½6 63 I	7 112 110 112 — 514 2 106 106 106 + 14 8 1064 1064 1064 + 14
101½ 90 Pitt Coke & Ir 4½s 52 59½ 23½ Pitts & W Va 4½s 58 A 59 23 Pitt & W Va 4½s 59 B	8 106% 106% 106% + 1% 12 100 98% 98% - 1% 5 50% 50% 50% + 1% 14 51 50% 51 + 1 25 51% 50% 51 + 1 7 105 104 105 + 1
59% 23 Pitt & W Va 4% 60 C	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
48 23 Porto Ri A Tob 6s 42	296 78½ 75½ 78 + 2½ 32. 48 32½ 45½ +14¼ 61 48 36½ 46 +14 350 18¼ 17½ 18 + ¼ 4 104½ 104 104 + 1¼
110¼ 101¼ Potomac El P 3¼s 66	350 18½ 17½ 18 + ¼ 4 104½ 104 104 + 1¼ 48 85 83 85 + 4½ 10 105 104½ 104½ + 1½ 9 105½ 103½ 104½ + 1½ 3 100½ 100½ 100½ + 1½
1104 99 Pub Svc No III 345 68 1044 954 Purity Bak 5s 48	3 100% 100% 100% + 1%
63% 50 Reading Jersey Central 4s 51.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
102% 94 Rem Rand 4½s 56 xw 105 92 Rem Rand 4½s 56 116 102% Republic Steet 5½s 54	3 96% 96 96% + % 62 97 96 96% - % 38 112 109% 109% - %
95 85% Republic Steet 4½s 61 101% 95 Revere Cop & Brass 4¼s 56	04 94% 93 94% + 2 41 95 93% 95 + 1 7 98% 97% 98% + %
110 100% Bleaffeld Oil 4s 52	20 10714 10614 10714 + % 11 34% 32% 34% + 2 14 103 101% 103 + 1%
100 100% Ricembell of a 5 25/4 56 66 100 100% Ricembell of a E 5/4 56 66 100 100 100 100 100 100 100 100 100	11 35% 32% 33% 12% 12% 13% 13% 13% 13% 13% 13% 13% 13% 13% 13
108 103% 86 J & G lat 48 47. 65% 52 St L I M & S 4s R & G 33.†§ 64 51% St L I M & S 4s R & G 33 ct†	1 105% 105% 105% + 16 17 63 61% 62% + 12 7 63 62 63 + 1%
21½ 12½ St L Peo & N W 5a 48	16 21½ 20½ 21½ + 1 2 60 58¼ 60 19 13 11 12½ + ¾
14 7 St L S F 58 B 50 Ct	65 124 104 124 + 4 760 124 104 124 + 15 71 124 104 114 + 1
13% 6% 8t L S F 4s 50 A	136 12½ 11 12½ + 1½ 31 12 10½ 11½ + 1 8 17½ 17½ 17½
65 54½ St L S W 1st 4s 89	9 10% 10% 10% + % 10 63% 63 63 1 34 34 34 + %
68¼ 47¼ SA & A Pass 4s 43 107¼ 99¼ San Ant Pub Sve 4s 63	8 114 113 114 + 1 40 64 62 64 9 105 104 105 + 2
110½ 100 Sante Fe P & P 5s 42	13 109½ 109½ 109½ + 1½ 7 20 18¼ 18¼ - 1¼
11 5 Seab A L cn 6s 45	2 30% 30% 30% - % 211 9% 8% 9½ + % 48 6% 7% 8½ + %
17% 7% Sea A L 4s 50 st	104 14% 13¼ 14¼ + 1¾ 45 6% 6¼ 6% + %
5 2½ Sea All-Fla 6s 35 B ct	71 4% 4 4% + ¼ 13 4% 4 4¼ + ¼
100¼ 91 Simmons cv 4s 52	30 9914 98 99 + 11/2 15 103% 103 103% + 1
110 100 So Bell T & T 3¼s 62 99¼ 93½ So Bell T & T 3s 79 1087/2 1034/ So Cal Gas 4½s 61	29 10414 10314 104 + 114 87 9934 9814 9934 + 114 40 1082 108 10884 + 14
110% 105 So Cal Gas 4s 65	28 108% 107 108% + 2" 2 105% 104% 105% + % 60 98% 98% 98% 104%
106¼ 100% So Nat Gas 41/s 51	15 105 104½ 105 + ¼ 147 54¾ 52½ 53¾ + ¼ 149 54½ 52½ 53¾ + ½
57% 37% So Pac 4%s 69	117 54½ 53 54 + ¾ 1127 68¾ 67¼ 68¼ + 1 50 53¾ 52% 53¼ + ¼
68 il Se Pac 3¼s 46	56 64¼ 63 63½ + ¼ 115 55¼ 53% 54% + % 7 82¼ 81 82½ + 1¼
84¼ 58 South Ry 6½s 56	101 84¼ 82¼ 82¼ — ¾ 42 80 77¼ 78¼ + ¼ 55 89¼ 87¼ 88¼
62% 44 South Ry gen 4s 56	274 62% 60% 61% + % 4 72% 72 72 + 1 11 109 107% 109 + 1%
109 97 8 W Bell Tet 3s 68	29 102% 101% 102% + 11% 6 106% 106 106% + 2 6 18% 18 18% + 3
105% 102 Staley Mfg 4s 46	2 104¼ 104¼ 104¼ + 2¼ 160 103 101% 103 + 1¼ .185 101¼ 100 101¼ + 1¼
98 68 Studebaker cv 6s 45	88 98 92 97½ + 5¾ 18 107½ 106½ 106½ — ½
107% 103 Swift & Co 3%s 50. 130 115 T C I & R R 5s 51. 110% 100 T R R A St L 4s 53. 25 T9 Texark & Ft Sm 5½s 50. 125% 155% 155% 157% 157% 157% 157% 157% 15	. 1 121 121 121 + 1 39 1064 1054 1064 + 1½ . 5 88 874 88 + ¼
108% 102 Tex Corp 3½s 51. 105½ 95¼ Tex Corp 3s 59. 119 110½ Tex & Pac 1st 5s 2000	. 68 107 106% 106% — % .141 101% 100% 101% + 1% . 5 111% 111% 111% + 1
89 78½ Tex & Pac 5s 77 C	2 80 80 80 + ½ 10 79% 79% 79% - % 9 80 79% 79% + %
98¼ 87¼ Third Ave 5s 37	1 101% 100 101% + 16 1 4 951/4 951/4 951/4 1455 161/4 15 151/4 + 1/4
107¼ 98 Tide Wat As O 3½s 52 90¼ 84½ Tol & Oh Cen 3½s 60	. 3 105 10414 105 + % . 1 844 844 844 - 14
110 101¼ UN EL MO 3¼s 62	. 12 107 1051/2 107 + 11/4
100¼ 99¼ Union Oil Cal 3s 59 116% 110 Um Pac 1st 5s 2008 115 103¼ Un Pac 1st 4s 47	. 39 100¼ 99½ 100¼ 5 113¼ 113 113¼ + ¼ 72 112 111 111¼ + ¼
100½ 89% Un Pae 3½s 71	35 9514 92 9516 + 316 63 105% 103% 105% + 146 17 95 92 95 + 316
109% 104½ Unit Bis Am 5s 50	. 2 108 108 108 — 1 . 12 73 72 73 + 2 . 33 79% 77% 79% + 214
31¼ 24¼ Un Rys St L 4s 34	5 29½ 28 29½ + 1½ .106 105 104¾ 105 . 9 88¼ 88 88 — ¼
119, 54% T St L & W 48 50 110 10114 UN EL MO 3½ 8 62 110½ 108½ Union Oil Cal 6a 42 120½ 99½ Union Oil Cal 3a 59 115½ 10314 Un Fac 1at 5a 22065 115½ 10314 Un Fac 1at 5a 22065 125 10314 Un Fac 1at 5a 22065 100½ 89½ Un Fac 3½ 57 100½ 89½ Un Fac 3½ 57 100½ 89½ Un Fac 3½ 57 100½ 89¼ Un Fac 3½ 57 100½ 89¼ Un Fac 3½ 57 100½ 89¼ Un Fac 3½ 57 100½ 80½ Un Fac 3½ 58 11½ 24½ Un Rys St L 4a 34 106% 100 U S Steel 3½ 48 90 83½ Un Stockyds 4½ 51 120½ 93 Utah L & Trac 5a 44 102 23% Utah P & L 55 44 232 66 Util P & L 55 59	. 58 101¼ 100¼ 101 + % 8 7 78 77¼ 78 + ¼
118½ 96 VANADIUM 5s 41	. 23 114 111 112 + 1
118½ 96 VANADIUM 5s 41. 111 100½ Va El & Pow 3½s 68. 65 54 Va & S W en 5s 58. 109½ 101 Virginian Ry 3½s 66.	. 23 114 111 112 + 1 . 18 106% 105½ 105% + 1½ . 2 64 63½ 63½ - 1% . 44 106 104 105% + 1%
15% 5 WAB rfg 5%s 75	5 12 11 11½ + 1 17 43 41¼ 41¼ - ¾
xin Ex interest, ct Certificates, †Sell fault. ‡Selling flat for reasons other than negotiability impaired pending investigat celvership or being reorganized under the ties assumed by such companies.	ing flat on account of de- n default. Matured bonds;
ceivership or being reorganized under the	e Bankruptcy Act or securi-

1 -		
Range 1939 High. Low. 16 5 Wabash 5s 70 B 16 44 Wabash 5s 70 B 17 44 Wabash 5s 70 B 18 11 Wabash 194 78 C 18 11 Wabash 195 78 G 19 21 Wabash 195 78 G 10 Walker H 445 45 60% 55 Walwrith 4s 55 92 79½ Warner Bros 6s 48 47 34 Warrer Bros 6s 41 110 100 Westch Lt 3½s 67 122 115½ West Fen F 3s 63 E 123 115½ West Fen F 3s 63 E 124 124 West Fen F 35 63 E 125 24 West Shore 4s 2501. 25 25 25 West Shore 4s 2501. 26 134 West Pan F 3 56 3 E 17 4 12 West Fen F 3 5 63 E 17 5 Western 18 5 5 46 as 75 Western 18 5 5 46 as 75 Western 18 5 60 18 90% Wheel Sti 4½s 65 A 19 90% Wheel Sti 4½s 65 A 10 90 83½ Wilson & Co cv 3½s 65 10 90 83½ Wilson & Co cv 3½s 61 10 4 Wils Cen 4s 49 ct 10 4 Wils Cen 4s 49 ct 10 4 Wils Cen 4s 8 E 10 4 Wils Cen 4s 8 D 10 4 Wils Cen 4s 8 E 10 4 Wils Cen 4s 8 E 10 4 Wils Cen 4s 8 E 10 5 Wils Cen 4s 8 E 10 6 Wils Cen 4s 8 E 10 6 Wils Cen 4s 9 Ct 10 7 Wils Cen 4s 9 Ct	Sales in 1000s. High.	Low, Last, Chre.
16 4% Wabash 5s 76 B 15% 4½ Wabash 4½s 78 C		11 1216 — 16 12 1214 10% 12 + 16 17 17
107¼ 100 Walker H 4¼s 45 66% 56 Walwrth 4s 55	13 103¼ 20 64	102% 103% + %
47 34 Warner Bros 68 48 110 100 Westch Lt 348 67	*† 29 384 38 1054	79½ 79½ - 2½ 37½ 37½ - 1½ 103 105 + 2
122 115½ West Pen P 5s 63 E 112½ 104 West Pen P 3½s 66. 59 44 West Shore 4s 2361		62 62% + 2% + 2% + 2% + 2% + 2% + 2% + 2
5214 42 West Sh 4s 2361 reg. 10714 10214 West Va P & P 41/4s	52 18 50 52 3 105½	49 50 105¼ 105¼ + ¾
89% 76½ Westn Md 5½s 77 A. 89% 76½ Westn Md 4s 52 24 14½ Westn Pac 1st 5s 46.		89% 89% + % 85 86 + 2 20% 20% - 1
24 13¼ Westa Pac 5s 46 asd 76 57% Western Un 5s 51 75% 57 Western Un 5s 60	*† 20 213 	2017 2017 - 1 7317 7317 - 134 73 7317 - 34
72% 55% Western Un 4%s 50 . 97% 90% Wheel Sti 4%s 66 A.		73 73¼ — % 69 70 + ½ 96¼ 97 — ¼ 12¼ 12% + ¼
105 97 Wilson & Co 4s 55. 99 881/2 Wilson & Co cv 33/4s	24 101 47 28 963	100% 100% 95 95% — 14
19 6% Wis Cen 4s 49 ct 11% 4% Wis Cen 4s 8 & D 3	**************************************	18% 19% + 16 18 18% - 46
110¼ 99% Wise El Pow 3½s 68 110¼ 104 Wis Pub Sve 4s 61.		103% 105% + 1%
107¼ 100% YOUNGS S & T 4s 115½ 100 Youngst S & T 4s 4	61 88 1034 8148 1134	102½ 103½ + 1½ 110½ 113 + 2
PORFI	CN BONDO	
67 34% ABITIBI PAP So 53, 65% 35% Adriante El 7a 52, 15% 10% Antioquia 7a 45 A. 15% 9% Antioquia 7a 45 B. 14% 9% Antioquia 2d 7a 57, 14% 9% Antioquia 2d 7a 57, 14% 9% Antioquia 2d 7a 57, 14% 9% Antioquia 3d 7a 57, 16% 90% 10% Argentine 4a 72 Feb. 70% 70% 70% Argentine 4a 72 Ap. 95 88 Argentine 4½ 48, 11, 103% 33 Australia 5a 57, 99 52% Australia 5a 57	*†§ 11 51	50 51 + 1/4 65 65 + 5
15% 9% Antioquia 7s 45 B 14% 9% Antioquia 2d 7s 57		11 11 10% 11% + 16 10% 10% + 18 9% 10% - 12 68 68 - 45
68½ 35½ Adriaste El 7s 52. 15½ 10½ Antioquia 7s 45 A. 15½ 9¾ Antioquia 7s 45 B. 14½ 9¾ Antioquia 2d 7s 57. 14½ 9¼ Antioquia 2d 7s 57. 16½ 9¼ Antioquia 3d 7s 57. 16% 10½ Argentine 4s 72 Feb. 70% 10½ Argentine 4s 72 Ap.	163 727	10% 11% + 1% 10% + 1% 10% - 10% - 1% 10% - 1% 10% - 1% 10% - 1% 10% - 1% 10% - 1% 10% 10% 10% 10% 10% 10% 10% 10% 10%
79% 70% Argentine 4s 72 Ap. 95 88 Argentine 4%s 48	163 723 234 723 194 924 27 824 192 724	884 924 + 14 884 924 + 4 884 924 + 4 887 724 + 4 887 724 + 4
88% 81% Argentine 4%s 71 103% 53 Australia 5s 55 103% 53 Australia 5s 57 99 52% Australia 4\(\alpha \) 56		
		88 90
108 65½ Belgium 6½s 49 108 67 Belgium 6s 55. 19½ 7½ Berlin City 6s 58 28 7½ Berl City El 6½s 59.		844, 85 + 1 834, 834 - 34 74, 74 - 3 84, 84 - 1 77, 9 + 1 114, 124 + 1 114, 124 + 1
28 71/6 Beri City El 61/6 59. 261/6 71/6 Beri City El 6a 50 281/6 111/6 Brazil 8a 41	1 73 1 8 81 1 15 9	814 814 — 154 715 8 + 15
23 9½ Brazil 6½s 26-57 22% 9½ Brazil 6½s 27-57	51 129 † 43 121	
214 9 Brazil C Ry El 7s 52 36 67 Breda, Ernes 7s 54. 984 604 Brisbane 5s 57. 984 58 Brisbane 5s 58	137 151 151 129 1 43 121 1 12 781 1 2 781 3 70	7½ 8 + 1½ 14½ 14½ - ½ 11½ 12½ + ½ 11½ 12½ + ½ 11½ 11½ + ½ 78½ 78½ + 6½ 70 + 6½
98½ 58 Brisbane 5s 58 102 65 Brisbane 6s 50 47¾ 32½ Buen A 3s 84		71% 81% +11%
58 44½ Buen A 4½ 4½ 77. 58 44½ Buen A 4½ 4½ Au 58½ 44½ Buen A 4½ 4½ Ap	g 76 10 54	40 ⁷ 41 + 1 53½ 53½ - ½ 53½ 53½ + ½ 54 54½ - ½ 55½ 55½ + ½
60 47 Buen A 41/4s 43/4s 75. 321/4 12 Bulgaria 71/4s 68	44 548 g 76 10 54 r 76 12 549 2 559 13 13	
29 " 12½ Bulgaria 7a 67 1113, 95½ CANADA 5a 52 1113, 82½ Canada 4a 60 106½ 73½ Canada 3a 65 107, 83½ Canada 3a 67 104, 87½ Canada 3a 67 104, 87½ Canada 2½ 45 104, 87½ Canada 2½ 45 104, 11, Chile Mt Bh 6½ 61 104, 11, Chile Mt Bh 6½ 61 104, 11, Chile Mt Bh 6½ 61 104, 12, Chile Mt Bh 6½ 66 104, 7 Chile Mt Bh 63 62 13% 12 Chile 6a 60 104, 3½ Chile 6a 60 104, 3½ Chile 6a 61 Jan ad 105, 3½ Chile 6a 61 Sept ad	163 104	4 10014 10414 ± 984
1117, 953, CANADA 5s 52 1117, 824, Canada 4s 60 1064, 734, Canada 34s 61 1024, 687, Canada 38 67 1047, 87 Canada 24s 45	376 88 105 907 1105 987 110 987 110 987 110 987 110 987 110 987 110 987 110 110 110 110 110 110 110 110 110 11	4 1024 1044 + 34 9 314 974 + 444 4 854 894 + 34 4 844 864 + 14 9 34 957 + 24 9 414 96 + 24 1 104 104 + 4 1 144 144 + 4 1 10 1 0 + 4
104% 87 Canada 214s 45 104 8714 Canada 214s 44 1414 714 Chile Mt Bk 634s 61		93% 95% + 2% 94% 96 + 2%
18% 1% Chile Mt Bk 6%a 51. 18 11% Chile Mt Bk 6%a 57. 14% 8 Chile Mt Bk 6%a 57. 16% 11 Chile Mt Bk 66 61. 14% 7% Chile Mt Bk 66 61. 14% 7 Chile Mt Bk 66 61. 14% 2 Chile Ta 42. 18% 12 Chile 7a 42.	asd 3 14	14 14 14 + 16 10 10 + 16 14 14 14 + 16
14% 7% Chile Mtg Bk 6s 61 14% 7 Chile Mtg Bk 6s 62	asd † 6 10	14½ 14½ + ½ 10 10½ + ½ 10 10½ - ½ 10 10½ - ½ 11 11½ + ½
18% 12 Chile 7s 42 16 8¼ Chile 7s 42 asd 18% 12 Chile 6s 60	† 2 15 † 4 111 † 16 15	151/4 151/4 - 14 11 111/2 + 17 143/4 15 - 17
18% 12 Chile 6s 60 16¼ 8¼ Chile 6s 60 asd 18¾ 12 Chile 6s 61 Jan 16¼ 8½ Chile 6s 61 Jan asd	12 11 10 15	
16% 8% Chile 6s 61 Feb asd 18% 12% Chile 6s 61 Sept	9 11 9 11 2 15	14% 15 + 16 11% 11% - 18
16½ 8½ Chile 6s 62 asd 18½ 11½ Chile 6s 63		14% 15 - % 11% 11% - %
91/2 Chile Mun 7s 60 asd 14% 81/2 Chilean Mun 7s 60.		4 914 914
28 194 Colomb 6s 61 Jan 18 194 Colomb 6s 61 Oct 2714 22 Colom Mt Rk 7s 46.	† 21 24 † 32 23	13% 13% + 16 23% 23% - 16 % 23% 23% - 16 24 24 24
26% 2214 Colom Mt Bk 61/s 47 96% 47% Copenhag 5s 52	27 53	% 23¼ 23¼ - ¼ 24 24 24 24 49 52 + 1 46½ 49½ + 3¾ 55¼ 55½ 55½ 55½ 55½ 18½ - ½ 101 101½ + ½
61 40 Cordoba City 7s 57 80% 65% Cordoba Pv 7a 42.	et†§ 4 55	% 55½ 55% — 1% 70% 70% + ½
104 100 Cuba 51/s 53 74% 63 Cuba 51/s 45	7 102	% 23¼ 23¼ - ¼ 24 24 24 49 52 + 1 46 40½ 49½ + 3¼ 45 55½ 55½ - 1 16¼ 10½ + ½ 101 101½ + ½ 104 104 104 + ½ 104 104 104 21 22 104 104 104 21 22
10% 8% Chile as 01 Jan asar 10% 8% Chile as 61 Feb asd 13% 12% Chile as 61 Sept 16% 8% Chile as 61 Sept asd 16% 8% Chile as 62 and 16% 10% Chile as 62 and 16% 10% Chile as 63 and 16% 20% Chile as 63 and 16% 20% Chile Mun 7s 60 and 16% 3% Chile and Mun 7s 60 28 19% Colomb as 61 Jan 18 19% Colomb as 61 Jan 18 19% Colomb as 61 Jan 22% Colom Mt Bk 6% 4% 96% 47% Copenhag 5s 52 10% 10% Cordoba City 7s 57 80% 65% Cordoba City 7s 57 80% 65% Cordoba Ft 7a 42 30% 18% Costa Blea 7s 51 104 100 Cuba 3%s 53 74% 63 Cuba 3%s 55 74% 63 Cuba 5% 514 44 80 49% Caba 5s (1944) 44 8 80 49% Caba 5s (1944) 44 8 80 49% Caba 4%s 77 102% 99 Cuba 4%s 49		14 72 72½ + ½ 104 104 + 2½ 103 103½ + ½ 56 56½ 1/4 101½ 101½ - ½
102½ 99 Cuba 4½s 49 105 63½ DENMARK 6s 42.	6 101	
101 60 Denmark 51/4s 55 971/3 51 Denmark 41/4s 62 74 65 Dom 51/4s 42		14 634 704 + 14 15 15 15 15 15 15 15 15 15 15 15 15 15
73½ 65 Dom 1st 5½s 26-4	0 5 70	
107 71½ FINLAND 6s 45 110½ 78½ French 7½s 41 106 98 French 7½s 41 uns 105 102 French 7s 49 unst	21 70 20 101 t 5 96 1 102	73½ 76 + 3% 100 101 + 3 98 98 102 102
32 7 GER C AGR BK 7	s 50† 1 1 0 Jul† 5	
27 6% Ger C Agr Bk 6s 6 271/2 6 Ger C Ag Bk 6s 6 24% 8¼ Ger C Ag Loan 63 21½ 5 Ger Gov 5½8 65	0 Oct 7 1	7% 9% 9% — % 10% 17% 9% + 2% 10% 10% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
18 5 Ger Gov 51/4s 65 u 27 7 Ger Govt 7s 49 xin 82 731/4 Gt Con El P Jap 7	nst† 1 27 1	7½ 7½ 7½ + 1 3½ 11 11½ + 2 70½ 80 + 1½
80 58 Gt Con El P Jap 6 371/4 231/4 Greek 7s 64	134a 50 9 8	176 976 - 36 184 778 954 + 354 184 8 954 + 354 184 8 954 + 35 184 8 1054 + 1 175 775 775 + 2 175 1154 + 2 175 775 80 + 15 175 76 98 + 3 184 2316 2316 - 1486 184 184 184 184 184
83 71 HAITI 6s 52 18 74 Heidelbg 71/4s 50	6 8	1 80 80 + 1
83 71 HAITI 6s 52 18 7½ Heldelbg 7½ 50 105 72½ Helsingfors 6½ 56 30 16½ Hungary 4½ 79 es 11 6 Hung Mun 7½ 45	t	174 80 80 + 1 174 774 774 - 84 30 724 725 - 1 77 165 177 - 1 86 64 + 8
41½ 13 ILSEDER STI. 6a 75 39¼ Ital Cr Cons 7s 4 55 30 Ital Pub Util 7s 53	48† 1 1 1 B 6 6 33 4	3 13 13 -23¼ 5 59% 65 + 5½ 8 41½ 48 + 7
76% 45% Italy 7s 1961		3% 57 63% + 8%
85½ 64% JAPAN 6½s 54 65½ 50 Japan 5½s 65 38½ 16 Jugoslav Bk 7s 57.		8½ 77½ 78 + ½ 3½ 60 61½ + 2½ 8½ 18½ 18½ - ½
SS 48 LOMBARD EL 74	52 8 5	8
15½ 10 MEDELLIN M 6½ 72½ 64 Mendoza Prov 4s	8 54† 14 1 54 4 6	014 10 1016 — 114 9 67 67 — 1 0 6014 60 + 614
102 50¼ Met Water 5½s 50 1¾ ¼ Mex 5s and 45 1¾ ½ Mex 404 and 54. 1¾ ¼ Mex Irr 4½s 43 as	13 7	67 - 1 60% 65 + 6%
15¼ 10 MEDELLIN M 6½ 72½ 64 Mendoza Prov 4a 102 50¼ Met Water 5½ 50 1¾ ¼ Mex 3a and 45 1½ ¼ Mex 4a 04 and 54 . 1¼ ¼ Mex Err 4½a 54 a 50½ 31¾ Milan Cer 6½a 3 16 6% Minna Cer 6½a 5	55	41% 47% + 6%

Bond Transactions-New York Stock Exchange-Continued

	Low. in 1000s. I		Range 1939 High, Low,	in 1000s. High. Lov		Range 193v High. Low.	Sales in 1000s. High	h. Low. L	ast. Chge
54	6% Minas Ger 6½s 59	9 9 9 9 114 114 11	3614 41% Poland 414g 58	asd	7 71/2 + 21/4 4 14 + 6	28 10¼ Serbs Cts SI 8s 25½ 10 Serbs Cts SI 7s 28 4¼ Silesia Prov 4¼	62	14% 12% 14% 13%	13% - 5
101%	55 N SOU WALES 5s 57 11 56 N Sou Wales 5s 58 18	73 7014 73 + %	70 4% Prague 7%s 52 19% 7 Prussia 6s 52	1 10 1 1 10 1 1 1 10 1	4 14 + 6 64 64 · · · · · · · · · · · · · · · · ·	/			66 + 14
105	56 N Sou Wales 58 58 18 90 Norway 6e 44 64 90 Norway 6s 43 54 72½ Norway 4½s 56 35	8514 RB 8514 + 474				59½ 47 TAIWAN B P : 60 47½ Tokyo City 5½s 49 33½ Tokyo City 55 : 60¼ 49 Tokyo El Lt 6s	61	55 55 58 58 37 3614 5614 54%	55 + 3
103%	71% Norway 446 65. 62 70 Norway 48 63. 126 88 Nor Mun Bk 5s 70. 7	85¼ 80 85¼ + 4% 83 76¼ 83 + 4% 78½ 74¼ 78½ + 3¼		7s 41 23 95 8 17 12 79¼ 7	4% 79% + 3%	60¼ 49 Tokyo El Lt 6s	53 19	56% 54%	561/2 + 2
			13% 5% Rio de Jan 6%s 15% 7 Bio Gr do Sui 8	a 46 1 1 8	61/2 7 + 1/4 8 8 + 4/4	85 71¼ UJIGAWA E P 50 11½ Un Sti Wk 6¾s	7s 45	78 74 20 20	78 + 3 20 + 84 14 + 3 42 + 3
55 103	48 ORIENT DEV 6s 53	55" 49½ 51½ + 1½ 82¼ 79 82½ + 3½	14½ 6¼ Rio Gr do Sul 7	8 66	7% 7% + 2	14 11 Un Stl Wk 34s 47 37 Uruguay 34s-4s 42½ 35 Uruguay 3½s 7s	51 A asd 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	14 14 42 41% 41% 41%	14 + 3
106%	99% PANAMA 5%s 53	105% 105% 105% - % 73 73 73 + 1	15½ 6 Rio Gr do Sul 6 69½ 37% Rome 6½s 52	38 531/2 1	8 531/2 + 61/2	48¼ 37¾ Uruguay 4a-4¼ 38¾ 35 Uruguay 3½s 8	1-41/6 78 2	44 44 38 38	44 38 + 3
831/4	99% PANAMA 514s 53	621/6 61 62 - 11/4 69 55 69 +14	14½ 6½ SAO PAULO C 14% 5% Sao Paulo C 63	88 52 † 1 7½ 48 57 † 13 7 8 50 † 16 8 8 36 † 8 9	714 TH = 14		B 7s 52 2	47 47	47 + 3
1212 1212	5% Pernambuco 7s 47	73 73 73 + 1 62½ 61 62 - 1¾ 69 55 69 +14 6¼ 6½ 6½ 7½ 7½ 7½ - ¼ 7¾ 7½ 7½ - ¼	15 6% Não Paulo Nt 7	8 DB 7 9 714	887 9 6% 7		%s 58 asd 8 6s 53 1 3 1		
54 44	64 Peru 2d 6s 1961	11 11 11 + 3	32 14% Sae Paule St 7 14% 6% Sae Paule St 6	40	812 19		s 61 4		

Transactions on the New York Curb Exchange

For Week Ended Saturday, Oct. 21

St	tocks and bonds marked with ad on the Curb Exchange; other	a da	gger are re dealt	fully in as
nli	sted issues.			
ang igh.	te 1939 Stock and Dividend Low. in Dollars. High	Low.	Last. Chge.	Sales.
41/4	14% ACME WIRE (.45g) 21	1% 21	21 - 1/4	250
6	2½ Aero Sup Mfg B	14 4	4 + 34	2,300
1	6½ Air Assoc (½)	14 814	91/4 + 1/8	1,200
2%	1 Air Investors 181/2 Air Inv cv pf 18	174	18 + 114	900 300
017	Air Inv war	% 978	98	700
917	71 Ala Pow \$7 pf (7) 99	981	991/2 + 1	70
*	4 Allied Int Inv	% % %	%	100
1%	7½ Allied Prod (%g) † 10	1 21	21 + 14	100 50
11/4	90 Alum Co Am	132%	135 + 3	2,150 350
7%	14 Alum Good (.80),	17	17	100
1	86 Alum Ltd (¼a) 90	5% 94	941/2 + 1/2	850
31/2	1½ Am Beverage	11/4 11/4	114 - 16	100
9%	5 Am Box Board	8 71/	712 - %	1,400
3	15 Am Capital B	24 224	2212 + 14	700 100
214	% Am Centrifugal	7/4 8/ 11/2 311/	3112 + 1/2	800
414	251/2 Am C P & L A ww (21/4h) . † 3	31	31	1,500
2% 5%	18% Am Cyan B (.60)	41/2 321/	3414 + 2	14,100
34	84 Am Fork & Hoe (.60) 1	3 124	13 + 12	300 900
0%	29% Am Gas & El (1.60)	814 35	361/4 + 4/	7,200
6	3¼ Am Gen	514 5	51/4	800
13	27 Am Gen \$2.50 pf (21/2) 3	3 33	33 + 1/2	25
8	15¼ Am Laun Meh (.80)	0% 10% 6% 16%	16% + 14	100
8	13 Am Lt & T (1.20) 1: 94 Am Mfg 2:	5% 151/ 21/4 201/	15% + 1/2	1,100 700
114	54 Am Mfg pf (5)	5 65	65 + 3	20
121/2	2014 Am Meter (2g)	0 30	30" + 114	200
1%	5½ Am Republics	8% 8	8	1,600
7	4% Am Seal-Kp (.36g)†	614 5%	6 + 1/2	7,000
01/2	67 Am Superp 1 pf (6) 7:	314 72	7314 + 14	1.300
3%	3¼ Am Thread pf (¾)	31/4 31/4	31/2 - 1/6	100
2	107 Appal El P pf (7)11	2 1104	112 + %	240
3%	1% Ark Nat Gas	2% 2%	25 - 17	900
3%	2 Ark Nat Gas A	3 24 7 64	634 - 14	1,700
8	781/3 Ark P & L pf (7) 9	8 96	98 + 21/	410
5%	4¼ Ashi Oil & R (.40)	51/2 5	5% + %	900
18	% Asso G & El	1/2 - 9	15 + 16	800
1%	5% Asso G & El A	712 69	716 - 12	2,100
114	2¼ Atl Cst Fish	7 27	27 + 14	400
11/4	% Atlas Corp war	734 73	72 - 4	1,600
151/	11¼ Atlas Ply (¼g) 1	61/2 141	1614 + 1/2	1,300
1/6	Austin Silver M	16 1	72 ::	4,000
81/4	5% Auto V Mach (½)	714 7	714 + 114	200
34	15 Avery & S pf ww (1½)† 1	9 19	19 14	175 300
4	1% Aviation & Tran	314 27	31/6 + 1/4	8,900
078	and water-time to	. **	** * *	10
914	Sted issues. Sted	3 211	211/4 - 3/4	1,700
9%	4 Baidw Loce war	9% 89	91/4 + 1/4	12,800
14	% Bardst'n Dis	18 4	34 - 14 4 - 14	1,700
1%	1/4 Bari & Seel A (1.20)	1 1 8% 88	8% - %	1,700
9%	4 Basic D'mite (1/4g)	8% 84	8% - 1/4	1,200
51/	3½ Beau Brom (.40g)	44 45	414 + 14	300
614	15 Beil Air † 1	5% 221	4 24% + 21/2	7,000
64	120 Beil Tel Can (8)	2 120 234 1221	120 -30 4 12214 + 14	40 50
0%	4% Bellanes Aire	9% 8	916 + 14	6,700
1/4	Berk & Gay Furn war	1/2	4	100
10	34 Bickfords pf (2½)	181/2 381	3814 + %	100
94	8 Bliss (E W)	9 8	17 - 16	9,600
174	13% Bliss & Laugh (1%g)	184 1	30 + 21/4	1,025
121	34 Blue Ridge cv pf (3h)	11 40	41" + 1	300
28	17% Bohnek (H C) 1st pf	241/4 24	2414 + 34	30
34	3½ Bourjois	444	4 + 1	200 300
124	6 Bowman-Bilt H 1 pf	7% 6	10	2.200
114	31/2 Breeze Corp	6% 6	6% + 1/	2,700
73/	2½ Bridgeport Mach	41/4 4	412 + 1	300
21/	% Brill B	2 1	136 + 1	100 500
30	21% Brill pf	34 33	4 3014 + 14	250 100 1,200 100
3234				

Range 1939 Stock and Dividend High, Low. in Dollars, High, Lo	Net w. Last. Chge. Sales.
24½ 7½ Brown Co pf	23¼ 24¼ + 1 400 5¼ 5¼ - ¼ 1,200
25 1914 Brown F & W A (2)	1% 1% - % 1,500 26 26 - 4 10
6 2½ Brown Rubber	5 5 + 1/5 5,200 28% 29% + 1/6 200
23% 19% Buf N & E P pf (1.60) 21 107 100 Buf N & E P 1 pf (5) 101 12 20% 11 Bunk Hill & S (45) 1554	201/4 20% — 1/4 2,400 001/4 1001/4 — 11/4 100 15 ± 1/4 1 200
High. Low. in Dollars. High. Low. 244/74	1½ 1½ 13 100 1½ 1½ Cash 100
4½ 2½ CAB & W pf (.155g) 3 1 % Cab El Prod	3 3 + 1/2 100
33¼ 19½ Can Car & F pf 21 8% 4% Cap Col Airw	20¼ 20¼ - 1¾ 150 5 5¼ + ¼ 1,500
1% % Can Marconi	11/4 13/4 + 1/4 11,100 71/4 7% - % 200
5 34 Carman B	4½ 4½ - ¾ 100 % % + ¼ 900
21½ 8¼ Carrier Corp	10% 11½ + ¼ 4,800 12 12 - ½ 200
26 17 Castle (AM) (1)	24 24 - 16 200 24 3 . 1,000 0712 108 + 2 1,475
6% 3 Celluloid	41/4 41/2 + 1/4 500 19 19 - 3/4 150
61½ 48 Celluloid 1 pf	57 50 + 1/2 40 141/4 15 + 1 800
11 6½ Cen Ohio St (.80g) † 9½ 109½ 85 Cen P & L pf (7) 105½ 1	917 917 - 34 300 05 10517 + 316 225
1/2 1/4 Cen 8t El	4 4 - % 75
4% 2% Cen St El 7% pr	3% 3% - % 25 3% 3% - 1,400
7% 3½ Chamb M W St (.20g) 4½ 15 12 Cherry-Bur (.80) xd 12%	12% 12% + 1 100
130 110 Chesebrough (4a)	15 115 - ¼ 50 66¼ 66¼ 50 9 9¼ + ¼ 200
% 14 Chief Cons Ming	28 28 175
914 414 Cities Service 614 5914 4314 Cit Sve pf. 5314	50% 52 + 1/4 3,300
55 37 Cit Sve pf BB	46½ 50 + 3½ 130 72 75 160
81 53½ Cit Sve P & L \$6 pf	72 75 + 3½ 140 5¾ 5¾ + ¾ 100 8½ 7½ + ½ 1600
20% 15% Clark Control (%g) 17 1% % Claude Neon Lts	17 17 - 1 100 14 1 1,200
42 34% Cleve El Illum (2)	411/4 411/4 — 1/4 450 53/4 53/2 1,600
4% Colon Develop cv pf (6%)† 4% 9% 4 Colo Fuel & Iron war† 9%	41/4 41/4 + 1/4 500 81/4 81/4 + 1/4 1,600
96¼ 70 Colts Pat Fire Arms (2) 90 74¾ 55¼ Col G & E pf (5) xd 65	85½ 86½ + 1 650 63¾ 63¾ 100
4% 2% Comm to & G	3314 34 + 114 200
30 23 Comm Pub Svc (2.15g) 30 30 Comm Wat Svc	26% 29% + 2% 1,975 % - % 200
6½ 3½ Cons Biscuit	3% 3% - 16 100 76 764 + 24 2,100
1% ½ Cons Gas Ut	1% 1% 1,000 38% 38% + % 100
6 2% Cons Ret Strs	1½ 1½ + ½ 400 6% 6% - % 900
13½ ½ Cont Oil Mex	10% 11% + % 2,400
13	11½ 11% + ½ 3,400 25½ 27 + 1½ 200
814 3% Copper Range 714 1514 1014 Copperw Steel (.60g) 1514	7 7 1,550 14½ 15 4,800
3½ 1½ Corroon & Rey	2 2 200 73 73 - 16 30
2½ ½ Cosden Petro	1% 1% 1,800 11% 11% - % 100
28 10% Crocker-Wh Et M	26 261/2 5,700 6% 7% + % 1,200 14 14 600
3 1½ Crown C Pet 2½ 11 6 Crown C Intl A (1k) 6%	21/2 21/2 1,600 61/2 65/4 + 1/4 400
1% % Crown Brug pf (1%)	1 1½ + ¼ 1,300 15 15½ - ¼ 50 2% 3½ + % 500
56½ 45½ Cuneo Press (3a) xd † 54 111½ 107% Cuneo Press pf (6½) †110½ 1	524 534 + 4 1,750 109% 109% + 2% 60
74, 3% DARBY PET 54, 18%, 9 Dayton Rub (1½g) 128, 18%, 9 Dayton Rub (1½g) 128, 30%, 23½ Dayton Rub (1½g) 177, 844, 5 Decca Rec (.60g) 77, 844, 5 Decca Rec (.60g) 47, 845, 5 Decca Rec (.60g) 47, 845, 5 Decca Rec (.60g) 47, 845, 187, 187, 187, 187, 187, 187, 187, 187	5 3 4 4 4 5 200 173 18 + 14 2 200 174 27 + 1 1 500 174 27 + 1 1 500 174 14 1 1 100 174 14 1 1 100 174 14 1 1 100 174 175 1 100 175
30% 23½ Dayton Rb A (2)	27½ 27½ + 1 150 6½ 7½ + 1 5,100
2% 1½ Derby Oil	4% 4% 100 2¼ 2% + ¼ 500 1% 1% 100 1% 1% - ¼ 300 21¼ 21¼ 100
2½ % Det Peper Prod. 12% 31½ 17 Det 8ti Pr (%g) 21½	214 236 + 36 500 1% 1% 100 1% 1% - 36 300 214 214 100
8½ 3½ Diveo T Tk (.40g)	7% 8 + % 3,500 7 7
14% 8 Domin 8tl & Coal. 12½ 83 62 Draper Corp (3a). 83	12½ 12½ + 1½ 500 83 83 + 2% 10
107 105¼ Driver-Har (.55g)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
72½ 61½ Duke Pow (2½g) 67% 5½ 2¼ Duro-Test (4%f) † 2½	6717 6717 25 2% 2% + 1/2 1,700
14K 7K PAGER PICH ED 14	100

Range 1939 High, Low.	Stock and Dividend in Dollars,	High. Lo	w. Last. Chge.	Sales.
5% 1 424 16 16 17 16 14 10 24 10 25 10 26 10 27 11 27 11 27 11 28 20 29 20	Stock and Dividend In Dollars. East Gas & F. East Sta Dr. El Be & S. El Be L. El Be Jr. El Be Jr. Ell	23/4 23/4 23/4 23/4 23/4 23/4 23/4 23/4	4 4 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,500 1,400 555 173 1,100 150 25,600 2,400 3,000 1,500 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000
134, 44, 85, 52, 143, 54, 168, 56, 124, 63, 191, 504, 23, 144, 24, 15, 10, 19, 17, 28, 10, 26, 15, 29, 17, 28, 10, 26, 15, 29, 17, 28, 29, 17, 28, 29, 17, 29, 29, 17, 29, 29, 17, 29, 29, 17, 29, 29, 17, 29, 29, 17, 29, 29, 17, 29, 29, 17, 29, 29, 17, 29, 29, 29, 29, 29, 29, 29, 29, 29, 29	Family Farm (1½) Fansteel Met (.45g) Fedders Mfg (.45g) Ferro Enam (1) Fidelio Brew Fire As Phil (2a)xd. Fire As Phil (2a)xd. Fire As Phil (2a)xd. Fire As Phil (2a)xd. Ford Met Lad (.16g) Ford Met Lad (.16g) Ford Met Lad (.16g) Froett GaM (.00g) Froett G Frew (1a)	7 20 7 1314 8 1 8 1 8 196 1014 83 91 1114 1 134 1 134 1 284 1 284 1 284 1 284 1 284	19% 20 + \(\frac{1}{2} \) 10% 20 + \(\frac{1}{2} \) 20 + \(500 6,700 200 1,000 4,200 2,700 2,700 900 300 400 300 2,700 122
10" 12" 12" 12" 12" 12" 12" 12" 12" 12" 12	Gen El Lidal (of g). Gen Firsporf (70g). Gen Gen Firsporf (70g). Gen Gen Invest. Gen Out Ad pf (6). Gen Fub S pf. Gen Rayon A. Gen Share of (6h). Gen Share of (6h). Gen Hayon A. Gen Share of (6h). Gen Wat G&E (.40). Gen Georg Pow & pf (6). Gilbert (A C). Gilden Alden Coal. Georg Fow & pf (6). Gilden Alden Coal. Georg Fow & pf (6). Gilden Alden Coal. Georg Fow & pf (6). Grand Rap V (.40). Grand Rap V (.40). Grand Kap V (.40). Grand Kap V (.40). Grand Rap V (.40).	244 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	131, 144, 154, 154, 154, 154, 154, 154, 15	200 800 11 300 86 200 100 100 100 2,400 2,400 200 200 5,100 200 7,400 200 7,400
2% 4 9% 4 22 22% 11% 9% 53 5% 53 5% 53 5% 53 5% 53 5% 53 5% 53 70 10% 38 15% 38 15% 38 112% 108% 112% 108% 9% 53 12% 31 12%	Hardord (19g) Hartford Kay vtc. Hartford Kay vtc. Hartford Kay vtc. Hard D Strs. Hearn D Strs. Hearn D Strs. Hecla Min (20g) Helena Rubin (%g) Helena Rubin (%g) Helena Rubin (%g) Helena Rubin (10g) Helena Rubin (10g) Helena (10g) Helena (10g) Holling G (.65a) xd Holling G (.65a) xd Holiophane (1g) Holi Hard (2) Horn & Hard (2) Horn & Hard (2) Humble Oli (1%g) Hummell-Ross F Humble Oli (1%g)	1 2 7 7 28 3 3½ 14 8 53½ 14 8 55½ 54 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½	14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,00 10 30 40 25 1,40 25 30 70 1,10 27 5 6,10 80
41/4 21/4 67/8 34/2 25 14/4 17 117 167/6 123/4 32 19 167/6 103/4 71/4 59 24/4 201/4 21/4 11/4 41/4 11/4 27/4 17/6	II.L IOWA POW. III Iowa Pow divet. III Iowa Pow divet. III Iowa Pow pf. Imp Oil Ltd (½a). Imp Oil Ltd (½a). Imp Tb Brit (1.115g). Imp Tb Can (40a). Ind Ter III A. Ind Pipe L (½g). Ins Co N Am (2a). Int Clg Mch (2). Int Hud-El pf. Int Indust (10g). Int Indust (10g). Int Fap & Fow War. Internal Fet (1½a).	31/4 44/4 211/2 14/4 225/4 11/4 2	3\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	100 2,400 2,100 5,700 1,000 1,400 1,700 400 600 900 8,600 6,400

Transactions on the New York Curb Exchange—Continued

- Transactions	on the New York Curb Exchang	se—Continueu
Range 1839 Slock and Dividend ### High. Low. Last. Chie. Sales. 6 252 Inter Vill B. 4 4 5 4 5 4 5 300 10 66 1 Inter Vill B. 4 8 7 5 5 1 5 200 20 1	High Low Last, Chigo Silved and Divisional High Low Last, Chigo Silved Silved Color Last, Chigo Silved Silv	Range 1339 Stock and Division High. Low. Last. Chee. Sales.
60% 43 Nat Stl Car (2) 60 60 60 + 1½ 20 17% 10 Nat Sug Ref (1) 14½ 12% 12% 12% - 1% 800 17% 16% 4 Nat Tea pf 5 5 5 5 5 5 5 5 6 5 6 5 6 5 6 5 6 5 6	30/2 26% See Fenn Oil (13/6) 37% 36% 37% - 4/2 2100 466 36% See Led pf (13/6) 37% 36% 37% - 4/4 450 29% 27 See C Ed B pf (13/6) 27% 27% 27% 4 % 1,200 29% 27 See C Ed C pf (13/6) 22 8 25% 26 8 + 4/4 400 4% 33% South Pipe L (.30g) 47% 47% 47% 4 % 1,200 47% 33% South Pipe L (.30g) 47% 47% 47% 4 % 1,200 29% 27 See C Ed C pf (13/6) 2 8 25% 26 8 + 4/4 400 47% 33% South Pipe L (.30g) 47% 47% 47% 4 % 1,200 29% 27 Sepading 1 15% 177 137 + 3% 160 20% 58 Spading 1 15% 177 137 + 3% 160 20% 58 Spading 1 15% 177 137 + 3% 160 20% 58 Spading 1 15% 137 137 + 3% 160 20% 59 Spading 1 15% 137 137 + 3% 160 20% 59 Spading 1 15% 137 137 + 3% 160 20% 59 Stand Brew 1 23/4 2 2 - 3/2 500 20% 12 Spancer Shoe 2 23/4 2 2 - 3/2 500 20% 12 Spancer Shoe 1 23/4 2 2 - 3/2 500 20% 12 Spancer Shoe 1 23/4 2 2 - 3/2 500 20% 18 14 Stand Cap & S (1.60) 147% 143% 144% 144% 1/4 400 26 19 Stand Cap & S (1.60) 11 10/6 11 + 3/2 130 11 7 Stand Inv pf. 11 11 10/6 11 + 3/2 130 11 7 Stand Inv pf. 11 11 10/6 11 + 3/2 130 11 7 Stand Inv pf. 11 11 10/6 11 + 3/2 130 107 102 St Oil Ohlo pf (5) 110/5 10/4 10/5 1/4 1/4 1/4 1/4 1/4 27 St Fow & Lt . 10/5 10/4 10/5 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	47½ 29½ As G & E 55s 68 reg. 1 41½ 41½ 41½ 41½ 45½ 31 As G & E 4½s 48. 2 43 43 43 43 47 27½ As G & E 4½s 48. 53 41 40¼ 41 + ½ 85 67 As T & T 5½s 55 A. 8 70½ 68½ 70½ 1½ 109½ 100 Atlan City E1 3½s 64. 24 103 101⅓ 103 + 2½ 106½ 100 A 40 C as L 4½s 65. 15 106 104 103 + 2½ 106½ 100 A 40 C as L 4½s 65. 15 106 104 103 + 2½ 106½ 100 A 50 C as L 4½s 65. 15 106 104 103 + 2½ 101½ 101 101 101 101 101 101 101 101 101

W

2,0

1,5

Transactions on the New York Curb Exchange-Continued

Range 1939 Sales Net thigh. Low. Last. Chge.	Range 1939 Sales High. Low. Net 123½ 114 New Amst Gas 5s 48	Range 1939 High. Low. 734 54 Stand GA
99 89% Fia Pow 4s 66 C. 40 97% 98% 97% 1 1% 1 1% 1 1 1 1 1 1 1 1 1 1 1 1 1 1	731/ 541/6 N Eng G & E 5s 50	74 54 Stand Ga 73% 53% Stand Pa 35 17% Starrett
99 90 Gen Pub S 5s 53	100 90 N Eng Pow 54 48 56 96% 96 96% + %	104¼ 94½ TEX EL 107% 103 Tex P&I 99% 86½ Tide Wai 66½ 50½ Twin CR
108 95½ Gee Pow Se 67. 114 106 105½ 105% 105% 105% 105% 105% 105% 105% 105%	104 995 S OFF F S O 42 81. 1134 1114 N Y & West Lt 56 54 1 1114 1114 1114 1114 1106; 2014 N Y & West Lt 4a 2004 6 1054 105 1054 + 14 864 777 N Y Fenn & Ohio 44g 50 wa 2 84 84 84 8 4 + ½	66½ 50½ Twin CR 52½ 9% UL & Ct 119% 110 Unit El
	109 2024 N Y Pow & Lit 4345 67. 13 104% 104% 104% 105 97 N Y St E & G 4345 80. 61 1044 103 104 + 1 1011 95 14 Nor Am L & P 5345 86. 14 1001 1001 1001 1001 1011 1011 1010 1001 1	90 72 Unit L&I 86 68 Unit L&I 1084 103 Unit L&I
103¼ 98 HALL PR 6s 47 A st 6 102 102 102 — 17 102½ 94½ Heiler (W) & Co 4s 46. 27 100 100 100 + ½ 104¾ 101½ Hous Gulf G 6s 43. 2 104¾ 104½ 104½ + ½ 111½ 102 Hous Litg & P 3½s 66. 4 106 105% 106 + 2%	10112, 393, N Orl P S 6s 49 A. 36 1004, 998, 1004, 12, 1014 1014, 1014 1014, 1014 1014, 1014 1014	924 784 Unit L&I 1194 110 Unit L&I 85 684 Unit L&I 994 814 Utah P&
4404 4049 TELATED BOTT 05- 07	107 101 Nor Ind Fub 8 35 66 C. 6 105% 105% 105% 105 105% 105 105% 105 105% 105 105% 105 105% 105 105% 105 105% 105%	100¼ 91 Utah P&
103% 292% Ill Pow & L 54 56 C. 67 100 99 99½ + % 97 85½ Ill Pow & L 54 57. 17 95½ 91 95½ + 5½ 108% 99 Ill Pow & L 54 57. 26 104% 103% 104% + 1½ 104% 295% Ill Pow & L 55 10 104% 105% 106% 102 106% 102 + 1½	110½ 104 OGDEN GAS 5s 45. 8 108½ 108½ 108½ — ½ 109½ 97 Ohio Pow 3½s 88. 60 103½ 101½ 103½ + 1½ 109½ 99½ Ohio Pub Sve 4s 62. 75 107¾ 107 107 + ¾	101 89½ Virg P 8 100½ 87 Virg Pub
105 964 Ind El 6s 47 23 105 104 105 + 1 1054 919 Ind El 6s 47 2 105 105 104 1047 1047 1047 1047 1047 1047 1047	104 103% Okia Nat Gas 3% 55 1 15 104 103% 103% 102½ 91¼ Okia P & Wat 55 48 4 101 100½ 101 + ¼	31% 9 WALDF- 63 50 West Ne 106% 104 West Pa 116 100 West Pa
75½ 50½, Ind Sive 5s 50. 16 67% 66% 67 + % 74 40 Ind Sive 5s 63 A. 27 67½ 66½ 67 + 1 88% 65 Indianglis Gas 5s 52. 13 67 65½ 67 + ½ 110 69½ Indianglis Gas 5s 52. 36 107 105% 105% 11½	114 108 PAC G & E 6a 41 B	1061/4 99 Wise P& 106 1021/4 YADK B 95 87 York Rys
110 99½ Indusple P & L 3% 68 36 107 105% 106% 10% 54 31 Int P Sec 78 72 238% 35 381/2 24/2 554 31 Int P Sec 78 52 383 34 24/2 554 31 Int P Sec 78 52 38 33 34/4 4/6 522 30 Int P Sec 61% 55 6 11 35/2 32/3 35/4 32/4 32 36 48 36 6 11 35/2 32/3 35/4 32/4	102½ 91 Pen Cen F & L 4½s 77. 67 99½ 97% 99 + 1 104½ 91 Pen Cen F & L 5 79 2 104 104 104 - 3½ 105½ 94 Pen El 4s 71 F 11 102% 101 102% - 1½ 105½ 94 Pen El 4s 71 F 12 106½ 102 103 102% - 1½ 108 100% Pen-Oh Ed 6s 50 7 106% 106% 106% 106% - ½ 108 100% Pen-Oh Ed 5½s 59 23 105½ 104½ 105% - 13%	96% 86% York Ry
55\(\)\(\)\(31 \) Int P Sec 7a 52 F \\ \) 52\(\)\(\)\(30 \) Int P Sec 8\(\)\(\)\(35 \)\(\)\(55\)\(\)\(\)\(31 \)\(\)\(35\)\(35\)\(\)\(35\)\(3	1054, 94 Pen El 4s 71 F. 11 1024, 101 1024, + 148 1074, 102 Pen El 5s 62 H. 12 1064, 1064, 1064, 1664, + 48 108 1003, Pen-Oh Ed 6s 50. 7 1064, 1	26% 24% BOGOTA
1024, 77 Inters P Svc 44,8 58. 128 963, 944, 96 + 14, 105 984, In-Neb L & P 55 57. 27 1044, 1034, 1034, 14, 1044, 108 In-Neb L & P 56 61 B. 3 1024, 1028, 1028, 1028, 144 304, It Sup Pw 8s 63 A. 35 35 324, 34%, + 2%	108 1034 Pen Pub S 5s 34 D 2 1054 105 1054 176 105 1054 105 1054 105 105 1054 105 105 105 105 105 105 105 105 105 105	16¼ 10 CAUCA 100 55½ DANISH
49% 38 JKSONV GAS 5s 42 st	100 90 Peo Gas L & C 4a 81 B 12 96 934 96 + 24 100 100 100 100 100 100 10 10 10 10 10	104½ 60¼ FIN R N
126% 114 KAN G & E 6s 2022 A 1 120 120 120 + 2 /	100½ 95% Pitts Steel 63 48	20 7½ GER C 1 20 6½ Ger C M 53 45 Guan &
106\(\frac{1}{2}\) 100 \(\frac{1}{8}\) Util 6\(\frac{1}{2}\) 8 48 \(D\). 3 106 105\(\frac{1}{2}\) 105\(\frac{1}{2}\) 104 93\(\frac{1}{8}\) \(\frac{1}{8}\) Util 5\(\frac{1}{8}\) 5 \(F\). 13 104 102\(\frac{1}{2}\) 103 + \(\frac{1}{2}\) 102\(\frac{1}{8}\) 8 \(\frac{1}{8}\) Util 5\(\frac{1}{8}\) 6 9 \(F\). 19 100\(\frac{1}{8}\) 90\(\frac{1}{2}\) 100\(\frac{1}{2}\) 90\(\frac{1}{2}\) 100\(\frac{1}{2}\) 90\(\frac{1}{2}\) 101\(\frac{1}{2}\) 103\(\frac{1}{8}\) 89\(\frac{1}{8}\) Util 5a 61 \(H\). 55 101 99\(\frac{1}{2}\) 101\(\frac{1}{2}\) 12\(\frac{1}{2}\)	80 64 Portland G & C 5s 40 99 7914 773, 7854 + 14 10914 1054 Potome Ed 85 56 E 4 1088, 1084, 1085, + 8 110 107 Potome Ed 455 61 F 8 10814 1075, 10814 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20 7% HANOVI 52½ 30% ISABCO
		15 6% MRANH 16 11 Medellin
108%, 98½, LA SUP DP 3½s 66 A. † 13 102 101½ 102 + 2 103%, 98 Les Util 5s 52 . 4 103 101½ 103 + 1 105 102%, Lab MeN & L 5s 42 . 5 104 103%, 103%, 103%, 1 102%, 91 Long Isl La 6s 45 . 11 101 99%, 101 + ½ 107½ 102%, Long F & L 5s 57 . 25 107%, 106½ 106%, 4 %	95½ 72 Pug 8d P & L 55 50 C. 45 93½ 92½ 93½ 133½ 1 1% 93½ 70½ Pug 8d P & L 4½ 50 D. 93 90½ 87% 90½ 2 7% 90½ 2 7% 90½ 2 7% 90½ 2 7% 98½ 63½ QUEENS B G 5½ 52. 28 92½ 89% 92½ + 2%	15 7¼ PARAN 51 35½ Pied Hy-
105½ 99½ MABION R P 4½s 52		141/2 51/4 RIO DE 9/4 Russian 9/8 A Russian
105½ 99% MABION R P 4½s 52	103% 994 seripps 5½s 43. 16 1007 100½ 1007 + ½ 75 48 Scullin Stl 3s 51. 130 73 70½ 72 + 1¾ 106 80½ Shaw W & P 4½s 67 A. 27 92½ 90% 90% 92¼ + 1½	62½ 47 8 FE Al 14½ 8¾ Santiago 27 9½ Saxon P
1004 934 Mid 84 Pet 64s 45 A 10 100 994 100 2 1011 934 Miw G Lt 44s 67 22 100 994 100 12 1024 95 Minn P & L 44s 78 33 1024 102 1024 4 107 102 Minn P & L 5s 55 8 106 1054 106 4 108 934 Min P & L 5s 55 8	105% 85 Shaw W & P 4½s 70 D. 6 91 90% 91 1 1 110% 94½ S E P & L 68 2025 A. 119 110% 108 109% + 17 99% 33 South Car Pow 5 8 57. 9 98¼ 97 98¼ + 19% 111½ 102 80 Cal Ed 3¾s 60. † 54 107 105¼ 1067% + 1½	64 27 Stinnes 50 20 Stinnes
1034 884 Miss P & L Co 5s 57. 112 1014 994 1014 14 1004 824 Miss Pow 5s 55. 50 100 994 998 1104 107 Miss Riv P 5s 51. 4 1198 1193 1105 2 2	111% 102 So Cal Ed 3% 60	53¼ 29 TERNI 52 33 UNIT E
93% 73½ Me Pub Sve 56 60	105 100% So west A Tel 5s 61 A. 4 103% 103% 103% 103% 103% 103% 103% 103%	28½ 8 Unit Ind
98 77 NASSAU & SUF 5s 45. 30 95% 35 95% + % 112 98 Nat P & L 6s 2026 A. 71 111½ 111 111½ + ½ 1106% 82½ Nat P & L 5s 2030 B. 165 106% 105½ 105% - 2 111½ 107% Nebr Pw 4½ 81. 4 111½ 111 111 + ½ 1109% 96 Neisner Bro 6s 48. 2 106 105 106 + 1 89½ 72% Nevada Cal E 5s 56. 63 77 74% 77 + 2	108 104½ Se'west Pub S 6s 45 A 1 106% 106% 106% + % 59 48 Spalding 5s 89 1 3 50 48½ 50 + ½	Act, or securities are fully listed on
1091/2 96 Neisner Bro 6s 48 2 106 105 106 + 178 891/2 721/4 Nevada Cai E 5s 56 63 77 743/4 77 + 2	74½ 55 Stand G&E 6s 48 st	an unlisted trading

Range 1939 High. Low.	Sales in 1000	s. High.	Low.		Vet Zhan
73¼ 54 Stand G&E 6s 57 74 54 Stand G&E 6s 66 73½ 53½ Stand P&L 6s 57 35 17½ Starrett Corp 5s 50		12 67½ 16 68½ 28 67 8 18	66%	671/4 - 67 664/4 - 173/8 -	
104¼ 94½ TEX EL S 5s 60 107% 103 Tex P&L 5s 56 99% 86½ Tide Wat P 5s 79 A 66½ 50½ Twin CRT 5½s 52 A			1021 1054 954 59%	103% - 106% - 97% - 60% -	1% 214 48
534, 9% UL & CO 8s 50 4th st. 119%, 110 Unit El N J 4s 49, 90 72 Unit L&P 65% 74. 86 68 Unit L&P 65% 75. 108%, 103 Unit L&P 55% 59. 22%, 78%, Unit L&P 55% 59. 119%, 110 Unit L&Ry 6s 52 A. 85 68%, Unit L&Ry 6s 52 A. 99%, 31%, Unit L&Ry 6s 23 A. 99%, 31%, Unit L&Ry 6s 2022 A.		66 104 6 1134 27 874 39 859 13 107 50 883 14 1154 3 834 9 97 3 971	84 1061/2 87 114 82 951/2	10 113½ 86½ 84¾ 107 88¾ 115¼ 82½ 97	11/2
98 82 VIRG PUB 8 6s 46 101 89½ Virg P S 5½ 46 A 100½ 87 Virg Pub 8 5s 50 B		5 93 49 1009 11 983	90 981/4 95%	91 100 98	11%
31% 9 WALDF-AST 5s 54 63 50 West Newsp U 6s 44. 106% 104 West Pa El 5s 2030 116 100 West Pa Tract 5s 60. 106% 99 Wisc P&L 4s 66 A	::::::	68 131 20 593 7 1051 57 1115 29 1025	12 58½ 105 109¼ 101	131/4 591/2 1051/4 111/4 1024/4	+ 1% + 3% + 1%
106 10214 YADK RIV P 5s 41 95 87 York Rys 5s 37 96% 86% York Rys 5s 47 st	•	11 105 4 92 8 93	104% 92 92%	105 92 92%	+ 1/2
FOREIG	N BOND	8			
26% 24% BOGOTA M BK 7s 47.		2 243	6 2416	241/6 -	- 21/2
16¼ 10 CAUCA VAL 7s 48		1 11	11	11 -	- 1/2
100 55½ DANISH CON 5½s 55		7 58	551/2	58	+ 2
104½ 60¼ FIN R M BK 5s 61 st.		15 65	601/4	65	+ 41/4
20 7½ GER C MUN 7s 47 20 6½ Ger C Mun 6s 47 53 45 Guan & Wes R 6s 58		77 8 10 72 6 49		8 7% 48%	+ %
20 7% HANOVER ST 61/2s 49.		3 8	8	8 .	+ 16
52½ 30% ISABCO H EL 7s 52		9 42	40	421/2	+ 21/2
15 6% MRANHAO BR 7s 58 . 16 11 Medellin Col 7s 51		5 63 2 11	6%	11	+ 1%
15 714 PARAN BRAZ 7s 58 51 3512 Pied Hy-El 61/2s 60 A			39 39 S	4112	+ 2%
14½ 5½ RIO DE JAN 6½5 59 ½ Russian 6½5 1919 ½ Russian 5½5 1921		5 7 10 6	4 67	6%	+ %
62½ 47 8 FE ARG 4s 45 st 14½ 83 Santingo Chile 7s 49 27 9½ Saxon Pub Wk 6s 37 64 27 Stinnes 4s 40 2d st 50 20 Stinnes 4s 46 2d st		3 61 5 13 3 9 1 33 1 25	61 131/4 91/4 33 25	61 131/2 91/2 33 25	- 15% -15% - 2
53¼ 29 TERNI ELEC 6½s 53		28 42	38	42	+ 5
52 33 UNIT EL SVC 7s 56. 28½ 8 Unit Ind 6½8 41		30 40 2 11	% 38 11	40¼ 11	+ 2. + 3

Financial News

Continued from Page 542

tacking the constitutionality of the excess profits provisions of the capital stock tax and asking a refund of \$144,172 paid since 1935. Suits were characterized as test cases for portions of the Revenue Act involved. Carnegie-Illinois, subsidiary, has received an order for 38,500 tons of rail from Union Pacific.

Utah Copper-See item under Pressed Steel Car.

nghouse Electric and Manufacturing (16-19-39)—Company has been considering a more vigorous entry into manufacture of electrical parts and equipment for aviation

Wickwire-Spencer Steel (10-12-39)—Company put into operation its third open-hearth furnace at Buffalo, raising plant's ingot production to highest level since July, 1937.

production to highest level since July, 1937. Willya-Overland (9-21-39)—Factory shipments of passenger vehicles by company to domestic dealers in the first four weeks of production on 1940 models increased 55 per cent over shipments in the comparable production period on 1839 models. Unfilled orders at the end of first four weeks of 1940 production exceeded output in that period. Company announced a new semicab over engine, half-ton panel delivery truck, priced at \$799 f.o.b. Toledo before taxes.

Wright Aeronautical (9-21-39) — Company plans to enlarge its Paterson (N. J.) plant, increasing floor space by about one-third.

RAILROADS

RAILROADS

Central of New Jersey (10-19-39)—President was quoted as stating that papers have been prepared for filing of a reorganization petition under Section 77 of the Bankruptcy Act as soon as notice was received that State of New Jersey was moving to collect approximately \$7,000,000 in taxes and penalties due for years 1932 and 1933. Attorney General Wilentz is understood to be preparing to ask State Supreme Court for entry of a⁹ judgment against the Jersey Central and other carriers involved in the tax dispute.

Chicage, Milwaukee, St. Paul & Pacific (10-

tax dispute.

Chicago, Milwaukee, St. Paul & Pacific (10-5-39)—Trustees asked ICC for authority to sell \$5,080,000 of 2½ per cent equipment trust certificates to RFC to finance in part the purchase of 2,000 freight cars and ten steam freight locomotives. Equipment will cost about \$6,380,000. Locomotives will be built by Baldwin Locomotive Works and the cars in the railroad's own shops.

Chicago, Rock Island & Pacific Railway (10-12-39)—United States Supreme Court has granted to ICC a review of a decision of special three-judge Federal Court annulling that portion of an ICC order designed to protect employes in connection with lease of Chicago, Rock Island & Gulf Railway Company by trustees of Chicago, Rock Island & Pacific Railway Company.

See also item under Pressed Steel Car.

See also item under Pressed Steel Car.

Great Northern—See item under Pressed
Steel Car, also under Bethlehem Steel.

Guif, Mobile & Northern (5-17-39)—Public
Service Commissions of Alabama and
Mississippi have transmitted to ICC resolution approving the pending proposal for
consolidating Gulf, Mobile & Northern and
Mobile & Ohio Railroads.

Hilinois Central Railroad (10-12-39)—Company
has applied to ICC and RFC for approval
of \$5,000,000 three-year 2½ per cent loan
from the latter agency to finance repairs
of fifty-one locomotives and approximately
11,000 freight cars.

Missouri Pacific Railroad (8-24-39)—Trustees

Missouri Pacific Railroad (8-24-39)—Trustees have been authorized by Federal Judge Davis, St. Louis, to spend \$2,608,275 for the purchase of 35,855 tons of rail and materials for 215 miles of track to be laid in 1940 on various parts of its system.

New York, New Haven & Hartford (9-14-39)

—Trustees announced the placing of orders totaling \$2,110,000 for rails and new equip-

See item under Pullman

See item under Pullman.

Union Pacific Baliroad (4-12-39)—Company has placed orders for 87,500 tons of steel rail and 20,500 tons of frogs, switches and fastenings at a cost of about \$5,600,000. Purchase is in addition to road's \$6,400,000 order several months ago and brings to \$12,000,000 its projected outlay for steel to re-lay.

See also items under U. S. Steel and Colorado Fuel and Iron.

rado Fuel and Iron.

Wheeling & Lake Erie Railway (10-12-39)—
Company has applied to ICC for authority
to issue and sell \$1,200,000 of 2½ per cent
equipment trust certificates to finance in
part the recent purchase of 500 hopper
cars and 200 box cars. Total cost of the
equipment will be about \$1,848,363.

HTHITIES

American and Foreign Power (10-12-39)— Mexican Utilities Company and Central Mexico Light and Power Company, affil-lates of this company, submitted to holders of their respective issues of 7 per cent collateral trust bonds and first mortgage 6 per cent thirty-year bonds, plans for

payment of 12.5 per cent on principal and extension of maturity of the remainder for ten years.

extension of maturity of the remainder for ten years.

Associated Gas and Electric (10-12-39)—Application has been filed with Ohio Public Utilities Commission seeking permission to consolidate five of this company's controlled properties into a single group under a new name. Once this has been accomplished it is proposed to effect a rearrangement of corporate structure and to make a public offering of the securities.

See item under Virginia Public Service.

New York Telephone (10-12-39)—New York Public Service Commission has authorized this company to issue and sell privately \$75,000,000 principal amount of 3% per cent refunding mortgage bonds, Series C, at not less than 99% per cent of par plus accrued interest, and to use the proceeds for the payment at par of its first and general mortgage 4½ per cent bonds maturing on Nov. 1, 1939, and for payment of demand notes representing advances from system corporations. Bonds are to be sold not later than Oct. 27, 1939, to realize proceeds of not less than \$74,825,000.

Postal Telegraph and Cable (8-24-39)—United State Circuit Court of Armels New York

of not less than \$74,625,000.

Postal Telegraph and Cable (8-24-39)—United States Circuit Court of Appeals, New York, has reserved decision on the appeal from confirmation of the Postal Telegraph and Cable Corporation plan of reorganization by Federal Judge Coxe on June 30, 1939. Appeal was filed by the Commercial Cable Staffs Association, a labor union.

See item under Wester Union.

See item under Western Union.

Virginia Public Service (11-39-38)—Company has obtained a charter from Virginia Corporation Commission for Virginia Public Service Generating Company, which will finance and erect a new \$2,000,000 steamgenerating station of 15,000 kilowatt capacity at Alexandria on a site adjoining the present plant.

Western Union (8.14-39)—Senate committee

Western Union (9-14-39)—Senate committee is exploring the possibility of merging Western Union and Postal Telegraph sys-tems.

MISCELLANEOUS

MISCELLANEOUS
international Mercantile Marine (8-10-39)—
It is understood that four C-3 liners, which
United States Maritime Commission recently ordered from Pascagonia (Fla.)
plant of Ingalis Iron Works, are to be purchased by United States Lines, subsidiary,
for new passenger-cargo service from New
York to London and Havre. First of the
new vessels is expected to be completed
early in 1941 and the others will follow
soon thereafter.
United States Lines, subsidiary, has in-

creased passenger fares 33 1-3 per cent on westbound Atlantic crossing.

North German Lloyd-Holders of sinking fund bonds of 1933 were notified that no additional interest would become due and payable with respect to such bonds on Nov. 1, 1939.

Nov. 1, 1939.

Stone & Webster, Inc. (12-28-38)—It is understood that within past two weeks Stone & Webster Engineering Corporation, subsidiary, has booked approximately \$12,000,000 in new construction contracts, increasing uncompleted work to around \$31,000,000.

Transcontinental and Western Air (10-19-39)

—Company announced purchase of five four-motored Boeing "stratoliners" to be placed in passenger air transport service in Spring of 1940.

Recent Books

Continued from Page 532

the dollar reduction in credit volume resulted from the extreme decline in installment sales.

The major volume of these installment sales is in consumers' durable goods, and it appears, according to the survey, that liberal terms offered credit installment buyers in 1936 and 1937 served to speed up the rate at which consumers satisfied their needs for automobiles, appliances and other durable goods.

This survey, based on reports from 2,450 retailers, represents the largest number of voluntary cooperators since the project was started in 1930. This report features, in addition to tables and charts showing monthly trends of installment sales in the principal trades, an extensive study of installment terms for individual products sold by various retail outlets. Data on cash and credit sales, collections and bad-debt losses are analyzed by size of business, geographic area and city. (Superintendent of Documents, Government Printing Office, Washington, 20

Week Ended

Transactions on Out-of-Town Markets

Saturday, Oct. 21

UNLISTED STOCKS
High.Low.Last.

Boston

BONDS \$2,000 E M 4½sA. 87 87 87 2,000 E Mass 5sB 88 88 88

Baltimore

DEAN WITTER & CO.

14 WALL STREET, NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE - SAM FRANCISCO STOCK EXCHANGE DIRECT PRIVATE WIRES

BAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANDELES

San Francisco Stock Exchange

BONDS
32,500 BalTr 1 deb
410,500 BalTr 50,000 27½ 27½
10,800 BalTr 50,000 32 31½ 32
1,000 BalTr 60,000 32 31½ 32
1,000 BalTr 60,000 52 51½ 88½ 88½
†Including extras. aPaid so far this year. New Orleans CURB STOCKS
les. High Low Last.
300 Jeff L Oil. 4 3% 3%
121 Jef L O pf. 7 7 7
5 N O P 8 pf. 116 116 116
200 St Fruit \$3
pf A 22½ 22 22

TWX CALL NY-1-579

Los Angeles

STOCKS

B. High Low Last.

B. Bandini Pet 5½, 4½, 4½,

Barnhart-M. 14 14 14

Barnhart-M. 14 14 14

Barnhart-M. 14 14 14

Barnhart-M. 14 15

Bolas C P. 45 45 15

Bolas C P. 45 15

Bol UNLISTED STOCKS

Sales. High.Low.Last.

420 So Cal Ed

6% pf ... 27½ 27½ 27½ 27½

30 So Cal Gas 30¼ 30¼ 30¼

100 St. Brands. 6 5% 5¾

175 Texas Corp 48 46¼ 48

100 Texas G S. 36¾ 36¾ 36¾

313 United Airc 45½ 45½

20 Unit C of D 2½ 2½ 2½

623 U S Petrol. 1.00 1.00 1.00

1.654 U S Steel. 79¼ 71½ 72%

125 W h 1 16; 2 ½ 2½ 2½

220 W Pacific. ½ ½ 3½

Sales.

| High-Low-Last. | 500 Bardini Pet 534 | 44 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 | 454 |

Pittsburgh

13% 25% 39 .65 .7% 15 .17% 10% 18 .1% 5 .2% 2% 2% 2% 2% 34 .25 .33% 1.33% Detroit

Quotations are for week ended Friday, as prepared by the Ex-change. STOCKS High.Low.Last Elec.
Rub.
Roll
Mfg
McL
AddM
Bisc.
d City

Allen Elec.

Balda Rub.

Bower Rub.

Bower William Riggs Mig Brown McL
Burry AddM
Burry Bisc.
Capital City
Consol Pap
Consour St.
Cont Miln.
Diesow-G.
Det & C. N.
Det & C. N.

Philadelphia

Cincinnati

Cincinnati

STOCKS

ales. High.Lo.

14 Alum Ind. 64, 6

24 AP rp pf 44, 64, 6

3 A Pr pt pf 54, 6

3 A Pr pt pf 54, 8

10 Carth M A 52 5

7 Ch Pap pf.100 10

320 C G&E pf.1054, 10

130 Cin St. 1%

19 CNO-ATT pf.1109, 11

130 Cin St. 1%

19 CNO-ATT pf.109, 11

130 Cin St. 1%

19 CNO-ATT pf.109, 11

130 Cin St. 1%

19 CNO-ATT pf.109, 11

130 Cin St. 18, 19

246 Coul St. 18, 19

25 Coul St. 18, 19

26 Coul St. 18, 19

27 Core of 18, 19

28 Coul St. 18, 19

29 Coul St. 18, 19

20 Coul St. 18, 19

21 St. 18

22 Coul St. 18, 19

23 Coul St. 18, 19

24 Hobart A 40

25 Hilton-D 20 2

24 Hobart A 40

21 Kahn 12, 19

21 Kahn 12, 19

21 Name 21, 19

22 Name 21, 19

23 Name 21, 19

24 St. 19

25 Name 21, 19

26 St. 10

27 PåG 55, 115 1

30 Randall B .3

4 Sab R pf. 100

20 US Printing 24, 20

46 Wuritt pf. 92 17 4% 5% 5% 100 105 110,4 110, Chicago

7 8 8 15 131/3 1 31/4 151/2 25 3¾ 93¼ 65¼ 17½ 19 15% 17% 44 45

8% 7 42% 97 3% 58 11/6 27 31/4 77/4 21/5 21/6 11 16 71/2 31/6

25% 37% 7% 34% 34% 34% 21 56% 65% 35

241/4 293/4 11 101/4 16

Chicago—Cont.

31% 19% 14% 4 15 12

Cleveland

Cleveland

STOCKS

Sales. High Low L

375 Amer CAB. 10 9

408 Brew Corp. 64 64

363 Brew Corp. 64 114

362 Cleve CI pf 68 64

4.121 Cliffs C vtc 237, 23

25 Com Bkbdg 84 184

161 Dow Chem. 165, 113

26 Com Bkbdg 84 184

161 Dow Chem. 165, 113

26 Com Bkbdg 84 184

161 Dow Chem. 165, 131

26 Com Bkbdg 84 184

160 Eaton Mfg. 284 184

160 Eaton Mfg. 284 184

160 Eaton Mfg. 284 184

160 Goddrich 215, 215

160 Goddrich 215, 217

160 G Lak T pf 50 50

160 Halle Bros. 12 12

25 Halle Br pf 40 40

415 Interl Staa. 685, 65

40 McKay M. 17

17

18 Metro B pf 60

18 Miller Drug 5

18 Murro B pf 60

18 Miller Drug 5

18 Murro Pum 504, 504

18 Nat Ref pr 10

19 Nat Tile. 194, 164

40 Ohlo Br B. 22

24 Nat Ref pr 10

25 Natro Pum 504, 504

46 Ohlo Br B. 24

25 Natro Pum 504, 504

46 Ohlo Br B. 24

26 Nat Acme. 173, 164

47

48 Ohlo Br B. 24

48 Ohlo Br B. 24

49 Ohlo Br B. 24

40 Ohlo Br B. 24

41 Sincerl Miller Pur 10

40 Ohlo Br B. 24

41 Sincerl Miller Pur 10

40 Ohlo Br B. 24

41 Sincerl Miller Pur 10

40 Ohlo Br B. 24

41 Sincerl Miller Pur 10

40 Ohlo Br B. 24

41 Sincerl Miller Pur 10

40 Ohlo Br B. 24

41 Sincerl Miller Pur 10

40 Ohlo Br B. 25

41 Sincerl Miller Pur 10

40 Ohlo Br B. 25

41 Sincerl Miller Pur 10

42 Ohlo Br B. 25

43 Sincerl Miller Pur 10

45 Ohlo Br B. 25

46 Ohlo Br B. 26

47 Sincerl Miller Pur 10

48 Ohlo Br B. 27

49 Ohlo Br B. 29

40 Ohlo Br B. 29

40 Ohlo Br B. 29

40 Ohlo Br B. 29

41 Sincerl Miller Mi

St. Louis

St. Louis

STOCKS

Sales. High. Lov

216 Amer Inv. 34½ 34

25 Brown Shoe 39

100 Burkart Mf 18½ 18

1.635 Cent Brew. 2.00

1.100 Chi485 Auf 14

21 100 Chi485 Auf 14

22 10 Pepper. 25

24 10 Falstaff Br 7½ 7

25 Ely-Walk 29 90

120 Falstaff Br 7½ 7

27 Griese-W Br 48½ 48

177 Hussm-Lig. 12

110 Hyde 9 B pf 2

120 Falstaff Br 7½ 7

25 Hyde 19 B pf 2

26 Landis Mac 12

110 Key Co... 7½ 7

56 Knapp-Mon 33½ 37

250 Leclede-Ch. 7½ 6

45 Lacleds Stl 23½ 23

62 Landis Mac 12

25 McQuap 42

26 Landis Mac 12

27 30 McQuap 42

28 30 McQuap 42

29 30 McQuap 42

30 McQuap 54

31 10 Nat'l Bh 34

31 10 Nat'l Bh 34

31 10 Nat'l Cdy 2 33

37'4 Nati Cdy 11

95 Sarugg pf. 34; 36

26 Scruggs pf. 34; 36

27 Scruggs pf. 34; 36

27 Scruggs pf. 34; 36

36 Scruggs pf. 34; 36

37 Scullin war 1,73

140 Sterling-Al. 6

100 Stlx-Baer-F 9½ 9

285 Wag Elec. 29 ADVEBTISEMENTS

ADVERTISEMENTS

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a of the firm in the index making the market. Prices are as of close of business on Saturday. The number at the left of a quotation identifies it with the n

		Industrial	Stocks
Key	American Arch Am Cyanamid ev pf. Amer Enka American Mardware American Maize American Mfg pf. Andian National Argo Oil Art Metal Construction Bohack (H C)	Bid. Offer. 38 42 121/6 124/6 395/4 421/2 231/2 25 223/4 243/6 65 72 23 28 243/6 47/6 133/4 164/6	Key. Kress (S Landers F Lawrence Ley (F T) Macfadder Marin Ro McKesson Merck & Merck &
65	Bohack (H C) pf B/G Foods, Inc. Burdine's, Inc. Chilton Co. Columbia Baking cur Compos Bake Mach co cum pf Crowell Collier Dentiats Bupply. Devoe & Raymolds B Diamond Shoe pf Diamond Shoe pf Dictaphone Domestic Finance pf Douglas Shoe cv pf. Draper Corp East Sugar Assoc East Sugar Assoc	24 26 24 36 3 6 7½ 414 414 414 414 414 414 414 414 414 41	Mid-West Mid-West Midler (I) Mock Judi er pf National i Simple
0.6	LINE MATER	IAL)	Reeves (E Remingtor Savannah Scovill M Singer M Skenando Standard

	Lawrence Portland Cem't 16 Ley (F T)	27½ 18 2%
	Macfadden Pub 1½ Macfadden Pub pf 21 Marlin Rockwell 40	2¾ 24 41¾
	McKesson & Robb conv pf 16% Merck & Co	17%
	Mid-West Refineries	3.66 20
	National Casket 25 National Casket pf 98 National Paper & Type 3%	29 102 4%
	Nati Pap & Type 5% pf. 20 New Brit Machine	2214
65 65	Nunn-Bush Shoe 11 Nunn-Bush Shoe 6% pf (with warrants) 94	13
	Ohio Match 101/2	11%
	Pathe Films 7% 100½ Pepsi-Cola Co 185 Petrol Heat & Power 2%	193
	Polaroid Corp	3% 38 14%
	Polaroid Corp. 35 Pollak Mfg 12% Reeves (D) pf. 99 Remington Arms 5% Savannah Sugar 33%	65/4 351/3
	Scovill Mfg	36 150 9%
	Standard Screw	441/4 471/4 51/4 223/4
	Taylor Wharton Ir Stl. 9½ Tenn Products Corp. 28½ Time, Inc. 150½ Trico Products 31½	101/2
	Triumph Exp 3%	154 ¹ / ₄ 33 ¹ / ₄ 4 ⁸ / ₄
	Tubize Chatilion pf 79	11/4
	United Artists Theatre ¾ Un Cigar-Whelan cum pf. 18% Unit Piece Dye Wks pf 4 Veeder Root 54½	20% 51/2
	Warren (Northam) cv pf. 421/4	17
-		8%
		21
3	West Michigan Steel. 10 W Va Pulp & Paper pf. 94 W Va Pulp & Paper pf. 94 Wickwire Spencer Sti. 8%	19% 97
	Wickwire Spencer Sti 84 Wilcox & Gibbs 7½ WJR (Good Will Sta) 25%	91/2 273/4
1	Workester Salt 4012 York Ice Machinery 3%	4%

ey	Bid. (Offer.	B
	Kress (S H) pf	12%	
	Lawrence Portland Cem't 16" Ley (F T) 11/6	18 2% 2%	
	Macfadden Pub 11/2	2%	
	Marlin Rockwell 40	41%	
	Merck & Co	17%	
	Ley (17) Macfadden Pub pf 21 Macfadden Pub pf 21 Marlin Rockwell 40 McKesson & Robb conv pf 16½ Merck & Co 39 Merck & Co 39 Merck & Co 39 Merck & Co 35 Miler (1) pf 115 Mid-West Refineries 3.55 Miler (1) pf 15 Miler (1) pf 100 National Casket 25	3.66	
	er pf100	108	
	National Casket 25	29	
	National Paper & Type 3%	45%	
	New Brit Machine 331/2	231/2 351/3	
5	National Casket pf. 98 National Casket pf. 98 National Paper & Type 38 National Paper & Type 38 Nati Pap & Type 59 pf. 20 New Brit Machine 33½ Norwich Pharmacal 17½ Nunn-Bush Shoe 11½ Nunn-Bush Shoe 97 (with warrants) 94	181/4	
	(with warrants) 94	99	
	Ohio Match 101/2 Pathe Films 7% 1001/2	11%	
		193	
	Polaroid Corp 35	· 38 14%	
	Reeves (D) pf 99	6-/4	
	Pepal-Cola Co. . 185 Petro! Heat & Power . 2% Polaroid Corp. . 35 Pollak Mrg . 12% Reeves (D) pf. . 99 Remington Arms . 5% Savannah Sugar . 33%		
	Scovill Mfg 34 Singer Manufacturing 147 Skenandoah Rayon 88 Standard Screw 4002 Stanley Works 4512 Stromberg Carlson Tel 412 Stylvanie Ind	36 .	
	Skenandoah Rayon 8%	9%	
	Stanley Works 4514	471/4	
	Sylvania Ind 211/4	2474	
	Taylor Wharlon ir Sti. 914	316	
		154 ¹ / ₄ 33 ¹ / ₆	
	Trico Products 31½ Triumph Exp 3% Tubize Chatillon pf 79	43/4	
	Tubise Chattilion pf. 79 United Artists Theatre. 54 Un Cigar-Whelan cum pf. 187 Unit Piece Dye Wiss pf. 4 Veeder Root 541 Warren (Northam) ev pf. 4216 Welch Grape Juice pf. 10816 West Indies Sugar. 77 West west Indies Sugar. 77 Western Dairies vtc. 116 West Dairies vtc. 116	136	
	Unit Piece Dye Wks pf 4	20% 51/2	-
	Warren (Northam) cv of 4214	561/2	
	Welch Grape Juice 151/2	17	
	West Indies Sugar 71/2	8%	
	West Dairies cum pf 191/2	21	
	W Va Pulp & Paper 174	11 19%	*
	West Indies Sugar. 7½ Western Dairies vic. 1½ West Dafries cum pf. 19½ West Dafries cum pf. 19½ West Michigan Steel. 10 W Va Pulp & Paper. 17½ W Va Pulp & Paper pf. 94 Wickwire Spencer Sti. 25% Workswire Spencer Sti. 25% Work Cod Will Sta. 25% Worcester Sait York Ice Machinery 35% York Ice Machinery pf. 25	97	
	Wilcox & Gibbs 71/2	91/2	
	Worcester Salt 404	27%	
	York Ice Machinery 3% York Ice Machinery pf 25	2714	

Bank	Stocks
tional	Trade

National Snawmut 251/4 271/	
Second National 139 145 State Street Trust 290 305	
U S Trust	
Webster & Atlas 45 50	
Chicago:	
Am Nati Bank Tr206 216	
Cont'l Ill Bk & Tr 771/2 791	6
First National	
Milwaukee:	
65 Marshall & Ilsley Bank 37 40 65 Marshall & Ilsley Bank 18½ 20	1/2
New Haven:	
First Nat B & T 291/2 31	
N Hav Bk N B A 51 53 Second Nat Bk 71 74	
Second Nat Bk	
New York City:	
Bank of Manhattan Co 1814 198	6
Bank of Yorktown 40 50 Bank of N Y Trust 446 455	
Bankers Trust 5814 600	
Bronx Trust 4% 57 Brooklyn Trust 77 82	7
Brooklyn Trust 77 82	_
Central Hanover B & T. 10314 1061 Chase National 3714 391	4
	2.
Chemical Bank & Trust . 514 537 City 294 317 Clinton Trust . 32 40 Colonial Trust . 944 111	
Clinton Trust 32 40	
Colonial Trust 91/4 111/ Commercial National174 180	2
Continental Trust 13% 15%	4
Corn Exchange Bk Tr 594 601	Z.
Empire Trust Co 13% 149 Fifth Avenue National725 750	4
First National	
Fulton Trust	
Guaranty Trust	
Kings County Trust 13% 149	4
Lawyers Trust 29 32	
Kings County Trust 1600 1630 Lawyers Trust 29 32 Manufacturers 394 41 Manufacturers cum pf 514 53 Merchants National 105 115	4
Manufacturers cum pf 51% 53	4
National Bronx 40 44	
National Safety 13 15	
New York Trust 116 110	

Trade 17	20
Underwriters Trust 80 United States Trust 1600	90 1650
Newark:	
Federal 6 Fidelity Union 27 Lincoin National 13 Mer Newark 161/2 Nat Newark Essex 51 Nat State Bank 500 United States 19 West Side 10 Philadelphia;	7 28 15 18½ 85 525 21 12
	351/2
City National	23 49 33 260 137 334
Frankford 39	42
Germantown 17½ Girard 56 Industrial 4 Integrity 1½	59 6 21/4
Kensington 25 Land Title B & T. 21/2 Market Street Natl 310 Nat Bank Germantown 52	30 3½ 325 55
Ninth Bank & Trust 5½ North Broad 3 Northeast 65 North Philadelphia 80 Northern 530 Northwestern 13	7½ 5 70 85 545 16
Olney 4 Pennsylvania 32 Philadelphia 108½ Provident 298 R E Trust 20	6 35 1121/2 308 23
Second 4 So Phila 8 Tioga 4 Tradesmen's 127	6 10 6 132
St. Louis	
Boatmen's National 34 First National 37½ Industrial Bank & Tr. 70 Manufacturers Bk & Tr. 15	35 38 75
Merc Com Nat ben ctfs. 4 Mississippi Valley Trust. 25½ Mutual Bank & Tr 47	17 127 41/2 261/2 52
Northwest Natl Bk	19 471/2 32
San Francisco Bank of America N T S 36%	38%

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.

OW-Offerings Wanted. BW-Bids Wanted.

63—Stifel. Nicolaus & Co., Inc., 165—Loewl & Co., 225 E. Mason St., Chicago. Phone State 5770. Ph. Daly 5392. See Above.

Public Utility Stocks

		DECOUND	
. Bid. C	offer. Key.		Offer.
Alabama Power pf 991/2	100%	Peninsula Tel & Tel 2914	30%
Am Dist Tel of N J 84	89	Peninsula Tel & Tel pf A	00%
	118	w i 281/2	2914
Arkansas Power & Lt pf. 97	99	Penn Pow & Lt pf 109	110
Atlantic City Elec pf 1171/2		Plainfield Union Water 90	93
Birmingham Elec 7% pf 73	741/2	Queensboro G & E 6% pf. 2914	3114
Buffalo Niagara & El pf. 2014	211/4	Rochester G & E 6% pf. 9714	100%
	102	Rochester Tel & T 1st pf.112	2007
Central Maine Pwr \$6 pf. 98%	1001/4	Sioux City Gas & El pf 97	100
Central Maine Pwr 7% pf. 109	111"	South & Atlantic Tel 151/4	1734
	107		27%
Consol E & G \$6 101/4	111/4	So Calif Edison of B 27% So New England Tel 158	161 78
Consolidated Traction 51	541/2	Texas Power & Lt pf1061/2	108
Consumers Pwr \$5 pf103	1044	Toledo Edison 7% pf109%	1111/6
Dallas Pwr & Lt 7% pf115	118		
Derby Gas & Elec pf 36	40	United G & E (Conn) pf. 85	87
	220	Utah Pwr & Lt pf 641/4	651/6
	114 60	Wis E P 6% pf (1921)1051/2	1061/
Emp & Bay State Tel 45		Wisconsin Tel 7% pf116	118
Franklin Tel & Tel 26		Dividend deferred.	
	113	D-11 1 Co	
Inter Ocean Tel & Tel 72	77	Railroad Stocks	
Interstate Nat Gas 23	25	(Guarantor in Parentheses)	
Interstate Power pf 434	6	Ala & Vicksburg (Ill Cen) 7214	761/4
Jersey Cent P & L 7% pf. 100%	101%	Albany & Susq (Del&H)127	10/2
Kansas G & E 7% pf1121/2	116	Beech Creek (N Y C) 2814	31
Kings Co Lighting 7% pf. 84	87	Bos & Alb (N Y Cent) 87	891/4
Long Isl Lt 7% pf A (d). 33%	341/4	Canada Sou (N Y Cent) 401/2	4416
Miss Pr Co \$6 83	86	Car, Cl & O (L N-A C L) 821/4	85
Miss Pr Co \$7 88	901/2	C C & St L (N Y C) 65	70
Miss River Pwr pf1121/2	114	Cleve & Pitt (Pa) 711/2	74
Mo Kan Pipe Line 4%	5%	Delaware (Penn) 411/2	441/6
Mountain States Pwr pf. 671/2 Mountain St Tel & Tel. 129	691/2	Ft Wayne & Jk pf (NYC) 561/2	61
	132	Ga-RR & Bkg (LN-ACL).1471/	15114
New England Pub Serv pr	1161/2	Lack RR NJ (D L & W). 451/2	4816
lien \$6 pf (d) 51½	E91/	Morris & Essex (DL&W). 31%	34
New England Pub Serv pr	531/2	NYL&W (DL&W) 574	601/4
lien \$7 pf (d) 551/2	571/2	Northern Central (Penn). 831/4	85%
New Orleans Pub Serv pf. 117%	119%	Oswego & Syra (DL&W). 371/2	41
New Orleans Pub Serv pr. 117%	1104	Pitts Ft W & C pf (Pa)160"	1641/2

Investment Trust Stocks

TITY COLLING	TILL T
Fixed or Unit Type	- 1
Assoc Std Oilstocks Sh. A 5%	634
Corporate Tr accum mod. 2.98	
Cornorate Trust AA mod 200	
Corporate Trust AA mod. 2.98 Deposited Banks N Y, A. 1.65 Deposited Ins Shrs A 2.90	
Deposited Ing Shrs A 2 90	
Deposited Ins Shrs B 2.55	
Diversified Trust C 4 05	
Diversified Trust D 6.05	6.80
Fundamental Tr Shrs 5.31	6.05
Independence Trust Shs †2.31	
Nation-Wide Securities B 2 99	3.98
No Am Bond Tr ctfs 4714 No Am Tr Shrs, 1953 2.42	
No Am Tr Shrs. 1953 2.42	
No Am Tr Shrs, 1955 2.98	
No Am Tr Shrs, 1955 2.98 No Am Tr Shrs, 1956 2.93	
No Am Tr Shrs. 1958 2.68	
Primary Trust Shares 2.15	2.65
Super Corp Am AA 2.63	
Trust Std Investment C. 2.63	
Trustee Std Inv D 2.58 Trustee Std Oil B 5.60	
Trustee Std Oil B 5.60	
United N Y Banks 1%	00
Uselps A 15%	1614
Uselps B 2.30	2.40
Management	
Administered Fd second12.84	19 44
Affiliated Fund 3.96	4.34
Amerex Holding Corp 1614	1736
American Business Shee 2 64	4.04
American Geni Equities 44 Axe-Houghton Fund A. 120.76	.50
Axe-Houghton Fund A. 120.76	22.32
Axe-Houghton Fund B. 120.16	21.68
Boston Fund	17.76
Broad St Inv Co Inc 25 14	26.89
Bullock Fund 14%	16
Canadian Fund 3.55	4.15
Century Shares24.16	25.98
Chartered Investors 6	
Chartered Investors pf 80	
Chemical Fund10.57	11.44
Commodity Corp cap 19.60 Delaware Fund, Ind 16.88	10.50
Delaware Fund, Ind16.88	18.25
Dividend Shares 1.31	1.43
Fidelity Fund 19.85	21.38
First Mutual Trust Fund., 7.43	8.22
Fiscal Fund (Bank) 2.57	2.85
Fiscal Fund (Insurance) 3.27	3.63
Fundamental Investors18.72	20.35
General Capital Corp31.49 General Investors	33.86
General investors 1.99	5.44

Incorporated Investors17.66 Institutional Securities:	18.99
Bank Group 1.16	1.28
Insurance Group 1.29	1.42
Investors Fund C11.40	12.15
Knickerbocker Fund 6.83	7.48
Manhattan Bd Fund Inc. 7.11	7.85
Maryland Fund 5.55	6.10
Massachusetts Investors21.60	23.53
Mutual Inv Fund11.21	12.25
Nation-Wide Voting Shrs. 1.33	1.48
National Investors (Md) 6.02	6.41
New England Fund 13.73	14.79
New York Stocks, Inc:	
Agricultural 8.52	9.22
Automobile 5.79	6.27
Automobile	11.69
Bank Stocks 9.13	
Dalik Stocks 9.13	9.87
Building Supply 6.48	7.02
Chemical 9.51	10.28
Electrical Equip 8.28	8.96
Insurance Stocks 9.89	10.69
Machinery 8.49	9.14
Metals 8.33	9.01
Oils 8.40	9.09
Railroad 4.07	4.43
Railroad Equip 8.73	9.44
Steel 8.40	9.09
Petrol & Trading Corp 16 Putnam (Geo) Fund 14.44	19
Putnam (Geo) Fund14.44	15.44
Republic Invest Fund 27	.30
Plymouth Fund	.50
Selected Am Shares 9.87	10.76
Select Income Shares 4.53 Spencer Trask Fund15.89	
Spencer Trask Fund 15.89	16.83
Standard Utilities	.59
State Street Invest 781/4	80
Supervised Shares 10.38	11.28
Trusteed Amer Bahk B 56	
Trusteed Indus Shrs 89	.62
Trusteed Indus Shrs89	.99
Uselps Voting Shrs 1.00 Wellington Fund 14.84	1.08
weilington Fund14.84	16.30
65 Wisconsin Inv Co 2.57	2.81
Investment Banking	
Main & Co	
Blair & Co 2	2%
Central National A 24	30
Central National B 2	3
First Boston Corp 13%	15%
Huron Holding	.35
Huron Holding	2

Municipal Bond	s	
Key. ARKANSAS:	Bid.	Offer
· 63 Little Rock Water Rev 4	. ow	
MICHIGAN: 63 Detroit non-cailable 51/28 1943-47	, 011	
MISSOURI: 63 Atchison Co Bridge Rev 41/4s, 1958	v	
Canadian Bond	8	
PROVINCIAL ISSUES:		
Principal and interest payab States funds:	le in	Unite
Alberta †4½s, 1946 Alberta †5s, 1943 Brit Columbia 4½s, 1953	. 52	55 56 85

rincipal and interest payable in ates funds:	United
Alberta †41/2s, 1946 50	55
Alberta †5s, 1943 52	56
Brit Columbia 414s, 1953. 80	85
Brit Columbia 5s. 1954 86	90 -
Manitoba 4s, 1957 65	70
Manitoba 41/28, 1960 70	75
New Bruns 5s. 1960 95	100
Nova Scotia 41/48, 1952 91	95
Ontario 4s, 1966 94	97
Ontario 436s, 1951 98	100
Ontario 5s. 1960	105
Quebec 4s, 1958 91	95
Quebec 41/28, 1956 95	98
Saskatchewan 41/28, 1960 57	63
Saskatchewan 5s. 1959 65	70
Interest payment reduced one-hi	
Industrial Bonds	

ctive June 1, 1936.	
Industrial Bonds	
†Akron C&Y gen 51/28, '45 35 †Amer Writing Pap ev inc	371/2
6s, 1961	65%
Brown Co 51/8, 1946, A 421/6	58%
Carrier Corp 414s 1948. 7714	791/
Crown Cork & Si 41/s, '48 991/s Cuba R R I & E 5s, '60 371/s	391
†Deep Rock Oil 7s, 1937 5414	561/4
Denver & Salt L R 6s, '60. 651/4 Haytian Corp 8s, 1938 29	67%
†McKesson & Rob conv	
deb 51/28, 1950 801/2 †Minn & Ont Pa 1st 68, 45 361/2	81%
†Natl Rad 5s, 1946 25	
New Orl Gt No 5s, 2032 18 Old Ben Coal 1st 6s, '48 39%	201/4
Scovill Mfg 51/28, 19451081/2	
Vicks Bge 1st 4s-6s, 1968. 65% Woodward Iron 1st 5s, 62.105	6814
Woodward Iron 2d 5s, '62.122	126
selling flat due to default in intere	18t.

Public Utility Bonds	
Amer Utils Serv 6s, 1964 8314	86
Assoc Elec 5s. 1961 6712	683
Central Gas & E 514s. '46, 85	87
Central G & E 1st 6s. '46. 921/6	95
Central G & E 1st 6s, '46. 921/4 Cities Ser Co 5s, 1963 721/4	734
Col El Pr 5s. 1954104	
Col El Pr 6s, 19471041/2	
Consol E & G A 6s, 1962. 57	584
El Paso Elec 5s, 1950104	106
Fed Util 1st 51/28, 1952 841/2	87
Gas & El Bergen 5s, '49117	
Hav El Ry 5s, 1952 43	
Hudson Co Gas 5s, 1949 117	2.5
Jersey C Hob & P 4s, '49, 60	62
Kans City P 8 4s, 1957 341/4	354
Mount Sta Pr 6s, '38101	103
Mount Sta Pr 5s, '381001/2	11
N Y, Pa, N J Util 5s, '56. 84%	87
Old Dom Pr 5s, 1951 741/8	753
Paterson Rwy 5s, 1944 95	100
Peoples Lt & Pr 3-6s, '61. 931/4	95
Pub Ut Cons 514s, 1948 83%	854
Puget Sd P & L 51/38, '49. 95	96
So Cit Util 58, 1958 561/2	579
So Jersey G & E 5s, 1953.118	
Tel Bd & Sh 5s, 1958 731/2	759
Un Elec of N J 4s, 1949113	
raded flat.	

ded Hat.	
Real Estate Bonds	
Broadway Barclay 2s, '56 18%	21%
Broadway Mot 4s-6s, 1948 62	65
Chanin Building 4s, 1945. 44	48%
Equitable Off Bldg 5s,'52. 36%	384
500 Fifth Ave stp 4s, 49 20	23
42 Broadway 1st 6s, 1939. 60	
40 Wall St 1st 6s, 1958 191/2	211
Graybar Bldg 1st lh 5s,'46 77%	794
Hotel St George 4s, 1950 34	361
Lefcourt Manht 4s-5s,'48. 54%	44.
Lincoln Bldg inc 51/4s, 63. 671/2	691
London Terrace 1st gen	
3s-4s, 1952 37	40
Metro Playhouse 5s, '45 63	66
165 Bway s f ctfs 41/4s, 58 40	43
Roxy Theatre 1st 4s, 1957 60 †Savoy-Plaza 3s, '56, w s. 12	62
†Sherneth reorg 5%s, '56, 11%	134
61 Bway 1st 31/8-58, 1950,	13%
of Dway 1st 3/28-08, 1950,	36
Trinity Bidg Corp 1st 51/28,	90
1939	39
elling flat due to deraust in int	erest

Ioint Stock Land

Joint Stock Land	
Bank Bonds	
Atlantic 2s 99	
Atlantic 2s 99 Burlington 5s, 1934-54 13	16
Dallas 3s, 1942-40100	100%
Denver 3s, 1945-41 98	100
First Mtgom 31/4s, 1945-42. 981/4	100
First Mtgom 31/28, 1945-42 981/2	100
First Texas 5s, 1937-67 991/4	1011/6
First Tr Chi 41/28, 1939100	102
First Migom 3½s, 1945-42 98% First Texas 5s, 1937-67 99½ First Tr Chi 4½s, 1939 190 First Tr Chi 4½s, 1938-58. 99½	1011/
Fletcher 34s, 1940-45 99	101
Fremont 5s, 1933-53 80	
Fremont 4%s, 1936-66 79	44
Iowa 41/2s, 1936-56 96	99
Lafayette 5s, 1931-51 98	100
Lincoln 414s, 1937-67 82	86 86
Lincoln 5s, 1931-51 82	86
Lincoln 54s, 1931-51 82 New York 5s, 1936-56 984	100%
No Carolina 3s. 1943-38 98	100
Ohio-Penn 5s, 1934-54 99%	100
foreWash 5s, 1933-53 40	44
Pac Coast Port 5s, '38-58. 98	100
Penn 2%s 96	100
Phoenix 5s	105
Phoenix 41/48	104
Potomac 3s 9816	
Potomac 38 981/4 †St Louis 41/4s, 1936-56 221/4	24
†8t Louis 5s. 1934-54 22%	.24
San Antonio 3s. 1944-40100	
†80 Minn 5s, 1932-52 13	13%
8 W Ark 5s, 1937-57 83	86
Union Detr 41/4s, 1937-57. 991/4	
Union Detroit 5s, 1939-59.100	.22
Virginia 3s, 1942-39 98	100
'Flat due to default in interest.	
A STATE OF THE PARTY OF THE PAR	

57% 57% 55% 65% 65%

**

5 4000